

More jobless and slump in vacancies point to gloomy winter

Second biggest jump in the number of unemployed since 1971 and a drop in jobs were announced yesterday. Together, the figures present strong evidence that the recession is getting a grip of Britain's economy, our Economics Editor says.

Unemployment date could be influenced

Editorial: The biggest jump in unemployment since 1971, and the latest present recession are revealed in the August publication of the Department of Employment's figures for August. The figures are expected to be worse than those for July, and will be a harsh political winter for the Government.

'President's actions resulted in manifest injury to the confidence of the nation' House report rejects hounding of Mr Nixon from office

From Patrick Brogan Washington, Aug 22 The final judgment by Congress on President Nixon's removal from office was published today. It is the report of the Judiciary Committee of the House of Representatives originally designed to explain the committee's decision to recommend three articles of impeachment to the Full House.

"We know that it has been said, and perhaps some will continue to say, that Richard Nixon was 'hounded from office' by his political opponents and media critics. We feel constrained to point out, however, that it was Richard Nixon who impeded the FBI's investigation of the Watergate affair by wrongfully attempting to implicate the Central Intelligence Agency.

It was the defection of those 10 Republicans, after the publication of the last transcripts on August 5, that finally drove Mr Nixon to resignation. In the report itself, the Watergate affair is its genesis in a project for wide-ranging schemes of domestic intelligence gathering through its various modifications into a criminal conspiracy to subvert the electoral process.

obstruction of justice—all of which are crimes. It included false and misleading statements as part of a deliberate, contrived, continued deception of the American people. President Nixon's actions resulted in manifest injury to the confidence of the nation and great prejudice to the cause of law and justice, and was subversive of constitutional government.

The Judiciary Committee voted to recommend three articles of impeachment which would have gone before the full House had the proceedings continued to a conclusion. Partial text, Judge Sirica's ruling, page 5



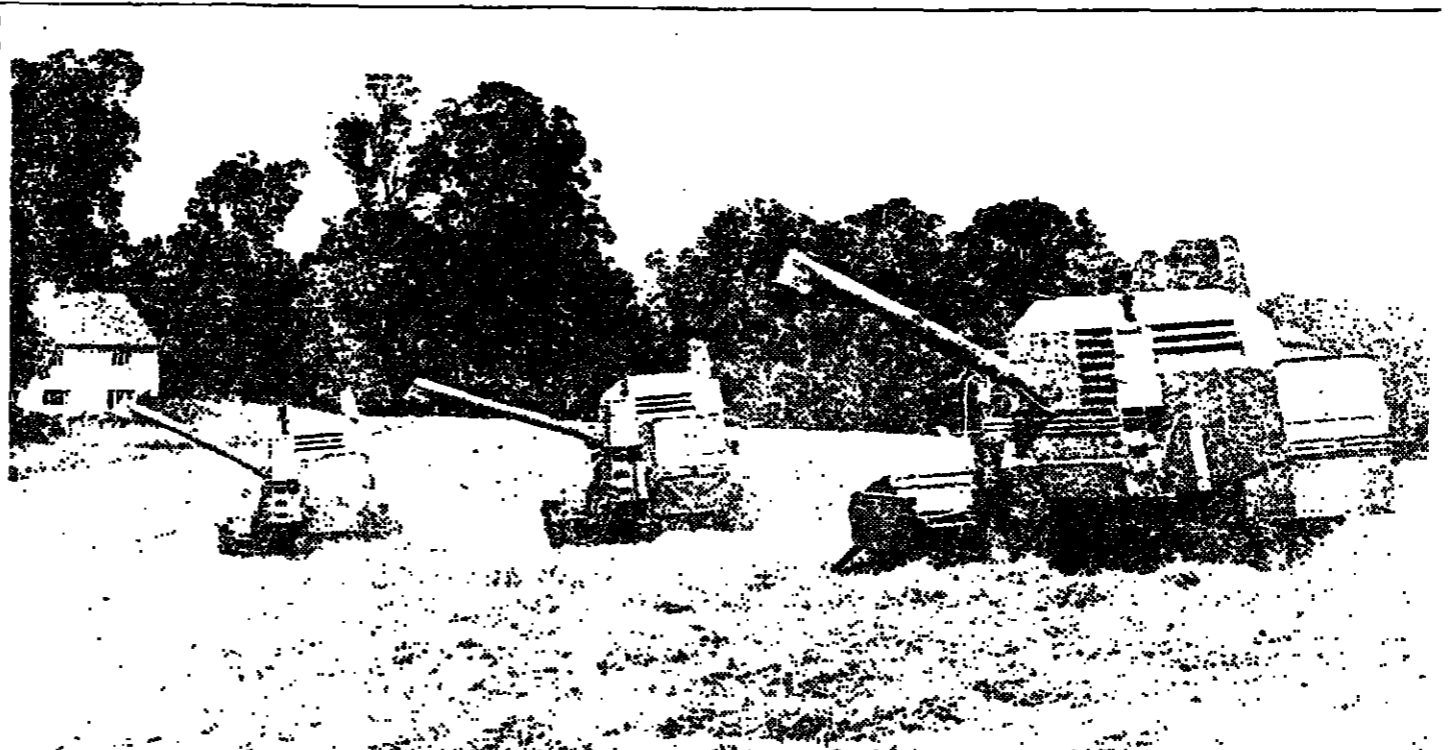
Mr Archer: financial difficulties.

Mr Archer not to stand again

By Stewart Tendler Mr Jeffrey Archer, often described as one of the brightest young Conservative MPs, yesterday announced that he will not contest his seat at Louth in the next election because of financial difficulties. His decision makes him one of the severely affected victims of an international stock promotion based on a Canadian company called Aquablax.

'Win with Labour' campaign planned

By Our Political Editor The Labour Party last night announced the launching of a costly campaign on August 28 with the slogan 'Britain Will Win with Labour'. That alone goes some way towards confirming that Transport House is satisfied that a general election will be held on a Thursday between September 19 and October 10.



Harvesting barley in the fine weather at Britwell Salome, Oxfordshire, yesterday.

But all speculation may be considered virtually removed by the announcement that Labour's national executive committee, confessedly hard up for money, means to back the campaign with £150,000 of advertising in national and provincial newspapers.

Moscow, Aug 22.—The Soviet Union today called for an international conference on Cyprus, under United Nations auspices, the Soviet news agency Tass reported.

parties can be reactivated is the most effective way of obtaining a lasting settlement. Our Geneva Correspondent writes: Dr Kurt Waldheim, the United Nations Secretary-General, is going to Cyprus for talks with the Greek and Turkish leaders there in what may be the launching of a new initiative for a settlement under the aegis of the world organization.

90 may be charged after raids By Clive Borrell Charges are expected to be made today against 90 men, detained at dawn on Wednesday, who were still being interviewed by detectives of Scotland Yard's Serious Crimes Squad.

Dr Bronowski dies East Hampton, Long Island, Aug 22.—Dr Jacob Bronowski, the British scientist and television personality, died here last night of a heart attack. He was 66.—Reuter. Obituary, page 15

Child girl 'dressed in an Islamic' masterman

Masterman: Aug 22 Pessers, the five-year-old daughter of the owner of the cigar company, was kidnapped on Monday and held in ransom for £15,000, it is believed.

Court Line crisis warning 'given on July 12'

By Maurice Corina and John Whitmore A startling map was revealed last night in the official version, given on Wednesday by Mr Shore, Secretary of State for Trade, of events leading up to the collapse of the Court Line.

survive, crucial decisions needed to be taken before the end of that month. A trading loss of £1m for the year to the end of September, together with a rise in overdrafts estimated at £9.5m, was projected.

comment on the inadequacies of the basic accounting systems inherited by the group on the acquisitions of Clarksons and Horizon. It also pointed out a serious absence of up-to-date information and a lack of experience on which to base forecasts.

Colonel Stirling: Details of administrative organization disclosed Radiographers: X-ray services may be back to normal by Monday

Law Commission: Child should have right to sue for injury caused while in womb, report says Community service: Experimental scheme to be used nationally

Our hotel. The fastest way to South Africa. The airline that treats you as a grand hotel treats you. Blue Diamond Service, Gold Medallion Service. Less seats, less people, more space, more kitchens, more loo's, more service, more everything, even a maitre d'hotel.

Make good third Test

scored 317 for two the first day of the first match against the Oval yesterday. Mohammad was out for 98 minutes and was bowled by the close of play, but was 118 not out at Woodcock, page 10

Spanish reject 30% offer by British negotiators

From Harry Debelius Madrid The first day of talks between a British bargaining team and Spanish officials about Court Line debts ended in deadlock in Madrid last night after a British offer to pay 30 per cent of the bill, estimated at £1m, was rejected.

Challenge on Mr Heath's use of group's aircraft

Conservative Central Office replied last night to a letter released earlier in which Mr Ian Wrigglesworth, Labour MP for Teesside, Thornaby, called on Mr Heath to disclose how much money was spent on the use of group aircraft between Court Line and the Conservative Party.

The rest of the news

Appointments: Home 2, 3; Business 16-22; Obituary 4, 5; Church 15; Property 8; Court 15; Science 11; Crossword 24; Sport 10, 11; Engagements 15; TV & Radio 23; Features 12, 14; 25 Years Ago 15; Letters 13; Universities 15; News: Weather 15; European 4; Wills 15

Challenge on Mr Heath's use of group's aircraft

at the disposal of the leader of the party. It was always understood by the Conservative Central Office that the Conservative Central Office had no account for this charter has yet been received.

Challenge on Mr Heath's use of group's aircraft

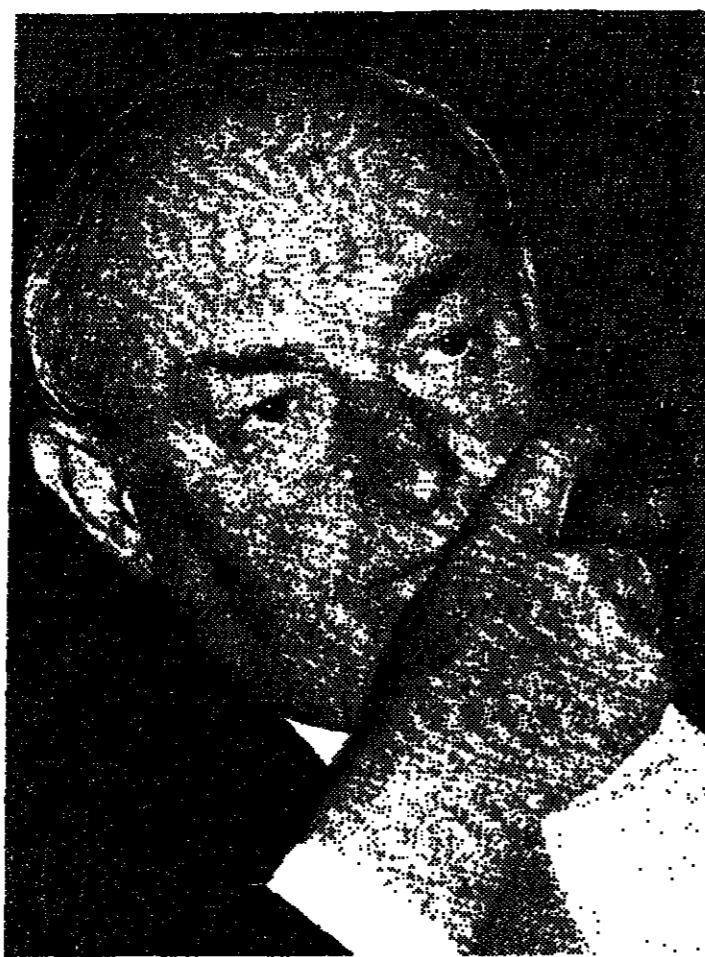
Conservative Central Office stated: In 1971 Court Line contributed £330 to the Conservative Party. In 1972, they contributed £275. Since then no financial contribution has been received from Court Line by the Conservative Central Office.

Challenge on Mr Heath's use of group's aircraft

He said the Court Line work involved "some design of shipyards" at the Dorford and continued on page 2, col 1

Colonel says GB75 organization has hundreds of volunteers

By Martin Huckerby
Colonel David Stirling, founder of the new GB75 organization, said yesterday that it had hundreds of members ready to volunteer to keep essential services running during a serious industrial strike.



Colonel David Stirling in his Mayfair office yesterday.

GB75, the latest in a series of groups which have sprung up recently with the aim of saving Britain from chaos, is intended to provide trained volunteers to help the Government of the day to keep public utilities such as power stations running during anything like a general strike.

US criticism of security at Heathrow rejected

By Arthur Reed
Air Correspondent
As the Army moved into Heathrow again yesterday for another periodic exercise, officials at the airport rejected American suggestions that security was lax.



Soldiers and police officers at Heathrow yesterday during the security exercise.

John Murphy, of New York, had asked Mr Claude Brinegar, Transportation Secretary, to suspend all United States air traffic to those airports until security arrangements had improved.

At Heathrow yesterday, where a major part of the film a year allocated by the Government for security measures is spent, the British Airports Authority declined to comment on the report until it had had a chance to study it.

critical in the past of security measures at Heathrow, defended the airport yesterday against the American allegations. Generally, they took the view that the present measures were adequate.

'Frustrated Tories' challenge to Mr Heath

By Our Political Staff
Mr Mason, Secretary of State for Defence, last night challenged Mr Heath to disassociate himself from retired military men who were planning to work outside Britain's recognized democratic and parliamentary procedures.

Mr Heath's silence meant that he condoned the movement. David Leigh writes: Colonel Stirling's plan to save the Government of the day from the consequences of "political strikes" was put to former Tory ministers earlier this year.

the Freemasons and Rotary Clubs. A Rotary Club spokesman in London said: "If this is going to be something that works for the public good, then I imagine that many members would be interested in it."

ABTA plan to repay Court Line money

Continued from page 1
Sunderland yards, which were taken over by Court Line, but did not know offhand how much that contract was worth.

should be no difficulty in flying everybody back according to the original schedules. A proposal for travel agents to repay to customers most of the estimated £4m they have been holding in advance payments for Court Line holidays has been put by ABTA to Mr Rupert Nicholson, the provisional liquidator.

Couple charged over baby

Alan Whitfield, aged 25, and his wife, Paulette, aged 26, of Tamworth Road, Long Eaton, Derbyshire, were remanded in custody until today by Derby magistrates yesterday charged with offences in connexion with Stephen Robinson, aged six weeks, who disappeared from his pram at Borrowwash, Derbyshire, on Tuesday.

Dog-owner fined £200

Maurice Edward Norris, of Camberwell Road, London, who was said to have taken his Alsatian dog to France and brought it back to England without a permit, was fined £200 by magistrates at Folkestone, Kent, yesterday.

Scots drought worsens

Householders in Fife and Kinross might be queuing for their domestic water supply at standpipes erected near their homes by mid-September if the present drought continues, the area's water board said yesterday.

With only a few minutes warning, sixty people on a private housing estate near Dundfermline, had their water supply cut off in a rationing exercise and they were told by loud-speaker vans to collect their supplies from three standpipes erected near their homes.

Council pay deals may raise rates

By Raymond Perman
Labour Staff
Three big pay settlements facing local authorities in the next few months are likely to raise rates next year unless the Government increases the rate-setting grant.

rejected an offer of nearly 11 per cent. It has been watching settlements in the gas industry, where white-collar workers have won an average 13 1/2 per cent, the Post Office and the banks, where flats Three rises have been topped up since the ending of statutory wage controls.

Builders are persuaded to modify claims

By Paul Routledge
Labour Correspondent
The TUC yesterday secured its first big success in persuading unions to modify a militant pay posture. Building workers agreed to postpone, probably until next spring, a demand for an increase of between 87 and 107 per cent, in the interests, they said, of maintaining the union's "social contract" with the Government.

Unions in the construction industry will meet Mr Len Murray, the TUC general secretary, again next month after the annual congress, but Mr George Smith, general secretary of the Union of Construction, Allied Trades and Technicians, said yesterday that they would negotiate with the employers without putting in a specific claim.

Statutory policy 'would destroy new service'

By Our Labour Staff
Reintroduction of a statutory policy on incomes would already certainly destroy the Government's new Conciliation and Arbitration Service, Mr James Mortimer, its recently appointed chairman, said yesterday.

Radiographers urged by union to end strike

By Raymond Perman
Labour Staff
The Association of Scientific, Technical and Managerial Staffs (ASTMS) is to ask its members to end the campaign of selective strikes by radiographers which has deprived about 30 hospitals of X-ray services.

Road seal after bomb on convoy

United States explosives experts rechecked loads which shift sly on their way by the A11 base at Suffolk. Five lorries, each with a side road to a side road at Tom, Cambridgeshire, loads on three had police sealed the road after had been secured.

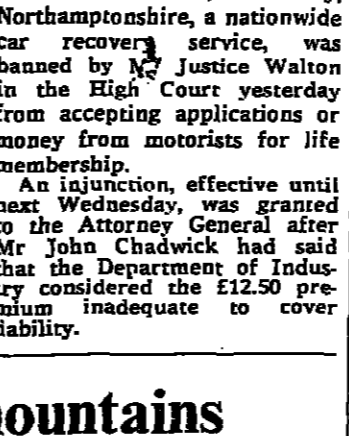
Jail death charge

Kevin Henry Lant, aged 19, a prisoner, was charged yesterday with the manslaughter of Jamie Frederick Barton, aged 20, his cell mate, after a fire at Winchester prison last May. He will appear in court next Thursday.

Court halts car recovery scheme

The Red Rover organization, of Oxford Street, Davenry, Northamptonshire, a nationwide car recovery service, was banned by Mr Justice Walton in the High Court yesterday from accepting applications or money from motorists for life membership.

Weather forecast and recordings



NOON TODAY Pressure is shown in millibars. FRONTS Warm Cold Occluded. Sun rises: 5.58 am, sets: 8.38 pm. Moon rises: 1.34 pm, sets: 10.16 pm.

Modest start among paper mountains

By David Wood
Political Editor
The second special report from the House of Commons European Secondary Legislation Committee, published in type-script yesterday, largely consists of an account of the practical difficulties encountered in the attempt to preserve a constitutional role for the Westminster Parliament now that Britain is partly governed by the EEC Council of Ministers and the EEC Commission.

debate (at Westminster) has taken place, when that has been called for by the committee. That pledge, the report states, "constitutes the basis upon which its effectiveness largely depends; this gives real force to the meaning of scrutiny".

Table with weather forecasts for various regions including London, Edinburgh, Glasgow, and Dublin, listing sun/moon rise and set times and temperature ranges.

Six of IRA escapers slip net in Wexford

From Robert Fisk
Gorey, co Wexford
Six of the IRA who escaped from Portlaoine Prison, including Mallon, evaded the police yesterday and were surrounded in a far from the market town. The six men, at least three armed, were surrounded by the police at about 8.30 pm yesterday. The policemen of the Garda Síochána searched the area and arrested six men at a house in the town. The men were taken to a police station in Wexford. A search of the house revealed a cache of weapons and explosives. The men are being held in custody.

Two army helicopter pilots and a pilot of a private light aircraft were taken to hospital yesterday after a crash-landing in a bog near the town of Kesh, Co. Londonderry. The pilots were brought to hospital by ambulance. The aircraft was destroyed. The pilots are being treated for injuries.

Road seal after bomb on convoy

United States explosives experts rechecked loads which shift sly on their way by the A11 base at Suffolk. Five lorries, each with a side road to a side road at Tom, Cambridgeshire, loads on three had police sealed the road after had been secured.

HOME NEWS

Child should have right to sue for injuries caused while in womb, Law Commission says

Reporter Child born alive should have right to sue for injuries caused while in womb, Law Commission says...

Constitutional Disabilities (Child Liability) Bill, for implementing the recommendations and for immediate enactment...

of action but only if neither parent knew or ought to have known at the time of conception...



Mr Brian Bull with the partially completed £60,000 re-creation of the Woodchester Roman mosaic pavement at a disused church, at Wotton-under-Edge, Gloucestershire.

'Service instead of jail' scheme extended

By Peter Evans Home Affairs Correspondent More offenders are to be enabled to work for the community instead of going to prison...

In brief

Former officer sues chief

Mr Barry Pain, Chief Constable of Kent, is being sued for libel by a former senior officer in the Kent force...

Supporter fined £100

Ian Ferron, aged 18, of Hampton Close, Coventry, Coventry City supporter, was fined £100 by Derby magistrates yesterday...

Boy accused of murder

A boy aged 16 was sent for trial at Leeds Crown Court by magistrates at Bradford yesterday...

Hospital inquiry head

Mr D. E. McNeill, QC, is to be chairman of the inquiry into circumstances surrounding the transfer from one Lancashire hospital to another of 15 psychiatric patients...

Warning on fossils

A working party set up by the Geological Conservation Trust has given a warning that the indiscriminate taking of fossils poses a threat to the county's position as an important area of study for geologists...

Road-building review

Lack of money had forced the Government to order a "ruthless" review of the road-building programme, Mr Mulley, Minister of Transport, said yesterday...

Oxford readings

The continuing popularity of Oxford readings is described in Ian Bradley today in The Times Higher Education Supplement...

Birmingham will give details of all tenders

From Arthur Osman Birmingham Metropolitan District Council is prepared to disclose all relevant details about past tenders, successful and unsuccessful, in the public building sector over the past 18 years...

Councillor Clive Wilkinson, the council's Labour leader, yesterday issued a 108-page file of civil engineering contracts let to all contractors from those exceeding £1m to others for as little as £200...

Seven sections of the file related summaries of value of the contracts let to C. Bryant & Son Ltd, a large Birmingham firm...

A grand summary of contracts let to Bryant showed that it had done a total of work worth £21,120,151.15p. The figure included £8,368,320 on the ring road, £7,116,560 on highway reconstruction, £5,017,783 on housing and redevelopment...

Of the £21m total £2,941,858 was given on an open-tender basis, £12,521,000 on an invited-tender basis, selection from a short-list of contractors, and a further £5,657,000 on a negotiated basis...

Tory pensions proposals criticized

By Our Political Staff The Conservative policy document on pensions, published on Wednesday, was condemned yesterday by Mr Hayward, general secretary of the Labour Party...

Plaice cheaper because of good landings

Some fish will be cheaper this weekend but most bacon will cost more next week because of abrupt changes on wholesale markets. Lovers of flat fish, which have been dear for many months, would be wise to buy now because landings have been very heavy...

Food prices

wanted to qualify for free chickens by buying only top-side or silver-side would soon have to pay more for them...

Hugh Clayton

at once by offering a free chicken to anyone who spends at least £4 on meat on four successive weekly visits to their shops in the next month...

AUGUSTUS BARNETT THE CUT-PRICE WINE MERCHANT

DON'T BUY YOUR CLARETS AT AUCTION IT'S CHEAPER AND EASIER TO VISIT YOUR LOCAL AUGUSTUS BARNETT STORE JUST LOOK AT THESE PRICES:-

Table listing various wine types and prices, including French Bottled Clarets, Chateau bottled clarets, and Chateau bottled clarets. Prices are listed per bottle and include VAT.

JUST POP IN AND ORDER FROM YOUR LOCAL MANAGER

- Stores around Britain: Westcliff, 61 Hamlet Court Road; Eastbourne, 1 High Street; Bournemouth, 9 Stafford Road; Hastings, 130 Queens Road; Portsmouth, 326 London Road; Guildford, 121 Aldershot Road; Reading, 255/257 London Road; Oxford, 9 Kendall Crescent; Brighton, 77/78 Western Road; Nottingham, 850 Woodborough Road; Macclesfield, 13 Druid Hill; Stoke Bishop, Birmingham Acocks Green 1163/1165 Warwick Road; Birmingham Erdington 712/716 Chester Road; Aylesbury, 51/53 Westmoreland Avenue; Chelmsford, 152/4 Meadgate Avenue; Leeds, 617 Roundhay Road; York, 8 Malmer House, Hull Road; Harrogate, 59 Knaresborough Road; Maidstone, 3/4 Snowdon Parade; Vintners Park; Stockport, 214 Bramhall Lane; Cardiff, 79 Caerphilly Road; Southampton, 187 Liverpool Road; Birkdale, Edinburgh, 12 Hillhouse Road; Merstham, Redhill, 16 High Street; Ipswich, 58/61 Beech Road; Rushmere, St. Andrew; Sevenoaks, 30 London Road; Riverhead, Brentwood, 3 The Keys, Warley; Gloucester 33 London Road; Wolverhampton, 4 Roseville Court; Castle Sireot, Cosely; Derby, 42/48 Curzon Street; Torquay, 114 St. Mary Church Road; Exeter, 77A Burnhouse Lane; Plymouth, 115 Blandford Road; Lower Compton; Rugby, 210 Frobisher Road; Wakefield, 132 London Road; Weston-super-Mare, 54 Moorland Road; Welling, 1 Park View Road; Sidcup, 2 Norman Parade; Norwich, 96 City Road; Stores around London: Page, 23 Station Road; Worcester Park, 105 Longfellow Road; Hampstead, 63 Chetwynd Road; North London, Bounds Green Road, N.22; Hackney, 64 Downs Park Road; Carshalton, 16 High Street; Kingston, 151 Kings Road; Acton, 6 Savoy Buildings, Old Oak Road; Olympia, 97 Hammersmith Road; Romford, 103 Victoria Road; Isleworth, 254 Twickenham Road; Wembley, 231 Harrow Road; Harrow, 6 Central Parade, Station Road; Blackheath, 124 Rochester Way; Victoria, 77/79 Rochester Row; St. John's Wood, 37 St. John's Wood Terrace; Finchstone, 1373 High Road; Finchley Road, 487/487A Finchley Road; Aldgate, Barnett House, Backchurch Lane; Holborn Viaduct, (opp. Station); Bath House, E.C.1; Soho, 47 Brewer Street, W.1; Eltham, 40 Well Hall Road; Enfield, 495 Hertford Road; Wembley, 28 Effra Road; Croydon, 191 Morland Road; Bromley, 369 Southborough Lane; Downham, 441 Downham Way; Chingford, 81 Sewardstone Road; Holborn, 62 Leather Lane; Epsom, 207 Fritree Road; Banstead, Burgh Heath; Chelsea, 76 Chelsea Manor Street, S.W.3; Kensington, 281 Kensington High Street

King-offer on arson case

George Braithwaite, sentenced to three months imprisonment for his role in the Poulson affair, was yesterday to be struck off solicitors' roll...

Committee suggested that the consideration given to an application to be restored in the name of other solicitors were to be struck off for unethical conduct...

red James Hallam, of E. Bunny, Nottingham, struck off in 1972, was to be restored to the roll.

itory rules t noise in report

Reporter Limitations on reporting noise and further noise in noise from discharging of noise by the Noise Advisory Committee...

cludes that controls by model by-laws and planning controls should be suggested by the Secretary of State for Environment...

Public Places (Stationery) pl. ome; West Yorkshire itan County Council £5m over the next ears to soundproof homes affected by noise, the council said...

ork, at a cost of £600 and £600 a house, tude double glazing, entilation and where e venetian blinds and loors. It is hoped to k early next year with 1,753 households re-voice of the proposals cil said.



ERSEAS. Sakharov called to save mathematicians from detention

Andrei Sakharov, the physicist, has called on world mathematicians to help their imprisoned Kiev friend, Mr Leonid Plyushch...

Two documents have just reached the Dr Sakharov appeals to participants in this year's national Congress of mathematicians to involve themselves in the fight against the Soviet colleague Leonid Plyushch...

Sakharov writes that Mr Plyushch was arrested in January 1972, and has now spent a year in the conditions of the prison hospital at Dnepropetrovsk...

Plyushch is suffering from a serious illness, and is being persecuted by a spirit of animosity and intolerance, by a striving for truth and justice...

uchich's statements and all of his case have been made available to you. Dr Plyushch is appealing to all leading parliamentarians and calls on them to pass a resolution in his defence and take all measures to save him...

ct, the mathematical community has initiated a campaign of support for Mr Plyushch, and the International Commission of Mathematicians to Defend Shikhanovich and Plyushch was formed...

ne, Dr Shikhanovich, a logician known to those against Mr Plyushch, was released after a short period in a hospital, apparently to be sent to the committee's office...



Mr Nelson Rockefeller, America's Vice-President designate, goes sailing with his wife Happy on their skiff Queen Mary at Seal Harbour, Maine.

Church file on Rhodesian brutality

From Our Correspondent Salisbury, Aug 22. The leaders of three major churches in Rhodesia have circulated a document which lists 10 alleged cases of brutality by members of security forces against tribesmen...

Prieto; the Bishop of Umtali, Mr Donal Lamont; the Vicar General of Gwelo, Father Joseph Elmer; and the Prefect of Sniola, Mgr Helmut Rector. The document lists 10 alleged cases of brutality by members of security forces against tribesmen...

Guerrilla split holds up peace in Angola

From Michael Kupe Luanda, Aug 22. Efforts to resolve a serious power struggle within one of the three Angolan liberation movements have made little headway after 12 days of talks behind closed doors in Lusaka...

Judge Sirica agrees to postpone trial

From Our Own Correspondent Washington, Aug 22. The Watergate cover-up trial has been put off until September 30. A Federal Court of Appeals in Washington suggested that Judge John Sirica might reconsider his refusal to postpone the trial, originally set to begin on September 9...

afternoon that he hoped to complete the trial by Christmas. Lawyers for one of the defendants, Mr John Ehrlichman, immediately announced that they would appeal to the Supreme Court for a delay into next year...

Partial text of judiciary committee's impeachment articles

He has failed to perform his duty by condoning and ratifying, rather than acting to stop, actions by his subordinates that interfered with law enforcement and impeded the enforcement of the laws...

Indeed, it remains in our view that, for the most part, he was not guilty of those offences and that history should so record. We believe that the charges of conspiracy to obstruct justice, and obstruction of justice, which are contained in the Article in essence, if not in terms, may be taken as substantially confessed by Mr Nixon on August 5, 1974...

Mr Chipenda claims that Dr Neto stopped all supplies as a reprisal measure after the revolt, thus leaving thousands of MPLA supporters unprotected, and says that people would never forgive him for that...

BUSINESS NOTICES. READERS are recommended to take special notice of the following notices before entering obligations.

TRANSFER BOOKS. NOTICE is hereby given that the TRANSFER BOOKS of the Ordinary and Special Divisions of the Companies Act, 1948, for the year ending 31st December, 1973, are now available...

CONTRACTS AND TENDERS. DEPARTMENT OF THE MOTORWAY SERVICE AREAS. TENDERS INVITED FOR THE REPAIR AND MAINTENANCE OF THE MOTORWAY SERVICE AREAS ON THE M62...

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LEGAL NOTICES. NOTICE is hereby given that the 15th Annual General Meeting of the Motorway Service Areas on the M62 will be held at the Motorway Service Areas, Room 3/11A, 15 Upper Mount Street, Dublin 2, on Friday, 23rd August, 1974.

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PLANT AND MACHINERY. AUCTION SALE OF HEAVY COMMERCIAL VEHICLES AND PLANT. TO BE HELD AT SMITH BROS (TAMWORTH) LTD., RIVERSIDE GARAGE, AITHERSTONE STREET (A.5), FAZELEY, TAMWORTH.

BUSINESSES FOR SALE. FACTORY. with up-to-date equipment making bath toiletries and household products. Customers: Grocery wholesalers, department stores, consumers and markets.

CONTRACTS AND TENDERS. Invitation to Submit Bidders Qualifications. Republique Algerienne Democratique et Populaire - Ministere de l'Industrie et de l'Energie.

SONATRACH. DIVISION HYDROCARBURES. SONATRACH hereby announces its intent to construct a new residential complex at Hassi-Messaud in the Algerian Sahara 900 km South of Algiers.

EDUCATIONAL. A LEVEL - 2 year. Small groups, residential or day courses. BSC (Hons) in Botany, Biochemistry or Biotechnology.

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Appointments Vacant also on page 8

GENERAL VACANCIES

HELP THE AGED

is an international charity and is seeking people to work for them in America, Canada and Cape Province, S.A.

For more information why not come to a discussion and lunch with us on Wednesday, 28 August at 1.00 p.m. We would be very pleased to meet you and discuss opportunities.

Please Telephone RICHARD M. JONES on 01-437 0765 for further details.

THAMES AND HUDSON BOOK DESIGNER

With at least 3 years' post-Art School experience on illustrated books and with ability to work to tight schedules. Early opportunity will be given to work on own initiative.

The post is progressive and permanent with attractive salary and 4 weeks' holiday and is based in London. Telephone 01-636 5488 or write to: Ian Mackenzie-Kerr at 30 Bloomsbury Street, London WC1B 3QP

ENVIRONMENT WORK

Helpers still needed to work on preliminary identification of animal bones from recent excavations.

Minimum period 3 months. Subsistence and hostel accommodation.

Write with full details and s.a.e. to: Laurence Keen, Director, SARC, 37/38 Upper Bugle Street, Southampton. TEL: SOUTHAMPTON 32621

LEGAL APPOINTMENTS

CLAYMAN Legal Division offer a wide range of careers appointments at EVERY level. Our specialist legal staff constantly will be pleased to discuss your personal career prospects...

ASSISTANT SOLICITOR/Legal Executive. Experience by Probate, regulated by Guildford Solicitors Association. Apply Box 1771 D, The Times.

ALMAGATE LEGAL STAFF have many years' experience of dealing with most forms of litigation in London and the Home Counties to give a unique private service to partners looking for careers in legal practice...

ACCOUNTANT. Charitable controlled company seeks accountant for its pension fund. Approximate salary £25,000 per annum. Please telephone W. R. Gray, 01-557 2796.

ARTICLED CLERKS to start this autumn for leading firms in London and nationwide. Also transfer to leading banks and insurance firms. Write to: John Walker, A.C.A., 41, 236 032X.

GENERAL EXECUTIVE

CO-OWNERSHIP is a concept for the '80s. High calibre executives for all departments throughout the United Kingdom in the leisure and services area of country resorts...

INTERNATIONAL EMPLOYMENT. See General Vacancies.

PUBLIC AND EDUCATIONAL APPOINTMENTS

HENDON PREPARATORY SCHOOL

requires Assistant Master for September term, 1974, to teach English, Maths, Science, and History. Applications in writing to the Head, Hendon Preparatory School, Hendon, N.W.4.

UNIVERSITY APPOINTMENTS

LECTURERSHIP IN ECONOMETRICS

OPERATIONAL RESEARCH. Applications are invited for two permanent or temporary lectureships in Econometrics and Operational Research Business Statistics.

The starting date for the 1974-75 academic year is October. The salary scale for 1974-75 is £5,896 with £1,000 increments.

LEGAL APPOINTMENTS

Essex County Council

FULFILLMENT MEANS... the fullest possible use for your conveyancing skills. Fulfillment with the third largest and one of the most progressive Authorities in England...

SENIOR CONVEYANCER

is therefore a very important one and the person appointed will have the opportunity of undertaking the full range of conveyancing...

Prospective candidates should write to the Registrar, University of Bristol, Senate House, Bristol, BS8 1TH, asking for the application form.

The closing date for applications is November 30th, 1974.

SURREY RECORD OFFICE

COUNTY ARCHIVIST £5246-£5753

SENIOR ASSISTANT ARCHIVIST £3206-£3551

ASSISTANT ARCHIVISTS £2051-£2360 or £2360-£2660

Applicants for all posts should be University graduates preferably holding a diploma in archives.

The COUNTY ARCHIVIST must have had considerable experience of all aspects of archive administration including modern records management...

The SENIOR ASSISTANT ARCHIVIST (new post) will be responsible to the County Archivist and Deputy for the Search Room at County Hall...

The ASSISTANT ARCHIVISTS will work both at County Hall and at Guildford. Preference will be given to holders of an archives diploma...

Casual car user allowance will be paid.

Application forms from the County Personnel Officer, County Hall, Kingston upon Thames, KT1 2DN. Tel: 01-546 1050 Ext. 456.

Closing date: 9 September 1974.

SURREY COUNTY COUNCIL

PUBLIC AND EDUCATIONAL APPOINTMENTS

HAMPSHIRE County Treasurer's Department

Applications are invited for two posts, both of which are suitable for ambitious young graduates with a degree in history or other relevant subject...

ACCOUNTANT £2,820-£3,504 plus Threshold Payment

The job will initially be in the Forward Planning Section of the department and will deal with capital and revenue budgets, forecasts, resource allocations...

AUDITOR £2,820-£3,504 plus Threshold Payment

We would like a young auditor possessing a high level of motivation and a sound knowledge of office auditing...

If this is of interest to you, and if you think you can match our requirements, please write giving full personal details and experience to the Personnel Officer, County Treasurer's Department, Winchester City, extension 272. P. 400 or extension 272.

TEACHERS OF FRENCH

First class language school in Pall Mall seeks full and part-time teachers of French starting September '74.

Applicants must be native speakers of French, university graduates and over 23 years of age.

Full training course provided late August. For interview please ring: Lingarama 930 7697.

UNIVERSITY APPOINTMENTS

University of Southampton

RESEARCH ASSISTANTSHIP IN THE DEPARTMENT OF ECONOMETRICS AND SOCIAL STATISTICS

Applications are invited for a permanent Research Assistantship in the Department of Econometrics and Social Statistics.

The starting date for the 1974-75 academic year is October. The salary scale for 1974-75 is £5,896 with £1,000 increments.

University of Southampton

LECTURERSHIP IN DEMOGRAPHY

Applications are invited for a permanent Lectureship in Demography in the Department of Economics and Social Statistics.

University College Cardiff

TUTORIAL FELLOW IN ECONOMICS

Applications are invited for a permanent Tutorial Fellowship in Economics in the Department of Economics.

The starting date for the 1974-75 academic year is October. The salary scale for 1974-75 is £5,896 with £1,000 increments.

Applications giving date of birth and details of previous employment should be sent to the Registrar, University of Southampton, 100 Highfield Road, Southampton, SO9 5NH.

Medical Officers for Australian National Antarctic Research Expeditions (Temporary Appointments). The successful applicants will care for the general health of the expeditioners at the Stations at Macquarie Island, Mawson, Casey and Davis...

EUROPEAN SALES EXECUTIVE. We are looking for a first-class French-speaking salesman to play his part in our well-established and very effective advertisement sales operation in Europe.

TIMES NEWSPAPERS LIMITED require a MANAGEMENT ACCOUNTANT. The successful candidate, reporting to the Senior Management Accountant, will head up the Production and Distribution Management Accounts Department.

University of Edinburgh ROYAL (DICK) SCHOOL OF VETERINARY STUDIES DEPARTMENT OF ANIMAL HEALTH. Applications are invited from members of the Royal College of Veterinary Surgeons for appointment to a Lectureship in the Department of Animal Health.

NATIONAL HEALTH SERVICE NORTHERN REGIONAL HEALTH AUTHORITY SENIOR ASSISTANT TREASURER (Salary Scale 27). Applications for this post are invited from Officers currently employed by a Health Authority in England or Wales.

CLASSIFIED SALES EXECUTIVES required by The Times. Times Newspapers Ltd. is seeking young men and women to join the team selling into the classified columns of The Times.

Leicestershire Senior Assistant Emergency Services Planning Office. The post is that of deputy to the County Emergency Services Planning Officer who leads the Emergency Planning Team.

West Glamorgan County Council CLERKS DEPARTMENT CENTRAL RESEARCH UNIT Social Administration Researcher £2,235-£2,820 + appropriate threshold payments.

A Career in RETAIL MANAGEMENT 'A' levels over? Simpson (Piccadilly) Ltd, one of Europe's leading fashion stores, still have one or two places available for young men or women to join their training scheme.

Vertical text on the left margin, partially obscured by a large 'ice' advertisement.

Lost Accountant

son Matthey Chemicals, the most precious metals refiner in world, requires a young Cost...



Assistant Group Secretary

ry Wiggins & Co. Limited, an independent British oil company, invites applications from young solicitors or barristers...

APPOINTMENTS

of Southampton... RESEARCH... SOLICITORS... Occupational Sociology...

City of Warwick

FOR INDUSTRIAL... AND BUSINESS... MANUFACTURING UNIT

City of Dundee

are invited for a... TEMPORARY... TURESHIP

City of Nottingham

Department of... ENGINEERING... ENGINEER

University of Nottingham

Department of... ELECTRICAL ENGINEERING... POSTDOCTORAL...

University of Southampton

Department of... ELECTRONIC ENGINEERING... ASSISTANT...

University of Southampton

Department of... ELECTRICAL ENGINEERING... ASSISTANT...

University of Southampton

Department of... ELECTRICAL ENGINEERING... ASSISTANT...

THE LIBRARY ASSOCIATION

Publications Officer

Applications are invited for the post of Publications Officer. The Association's publications programme of monographic and serial titles...

MARKETING MANAGER

Location Central London Salary £7,000 p.a. + Benefits

The Company is a distributor of consumer durable products. Since incorporation a little over 2 years ago the company's products have attained a high level of consumer acceptance...

We are looking for an experienced person (male or female) probably aged 34 to 40, to assume overall responsibility for the Company's marketing policy reporting to the Managing Director.

Applications are invited with brief details of the applicant's career to date, marked for the attention of the Managing Director, to Box 1695 D, The Times.

All applications will be treated in the strictest confidence.

RADIO TELEFÍS ÉIREANN Ireland's National Broadcasting Organisation

invites applications for appointment as:-

NORTHERN CORRESPONDENT

The successful applicant will contribute to news and current affairs programmes on radio and television, providing analysis and comment on Northern Ireland developments.

Applicants should be journalists of wide experience, with proven ability and the capacity to work in broadcast journalism.

An extensive knowledge of Irish affairs is essential. Ability to broadcast in Irish would be an advantage.

Candidates may be asked to undergo camera and microphone tests.

Salary and allowances will be commensurate with the responsibilities involved.

Applications marked "Northern Correspondent" should be addressed to:-

Personnel Administration Manager Radio Telefís Éireann Donnybrook Dublin 4 Ireland

The latest date for receipt of applications will be Friday, 6th September, 1974.



EDINBURGH COLLEGE OF ART HERIOT-WATT UNIVERSITY

Department of Town & Country Planning Senior Lecturer

Applications are invited for a Senior Lecturer who is a widely experienced and professionally qualified Urban Planner.

The appointment is full-time. The Senior Lecturer scale is £4,080 to £4,965 (plus cost of living increases) and placing will be according to age, qualifications and experience.

Application forms and further details can be obtained from:-

The Secretary and Treasurer EDINBURGH COLLEGE OF ART Lauriston Place, Edinburgh EH3 9DF

UNIVERSITY OF THE WITWATERSRAND, JOHANNESBURG, SOUTH AFRICA

CARL AND EMILY FUCHS CHAIR IN CONTROL

Applications are invited for appointment to the post of the Carl and Emily Fuchs Professor of Control Engineering. The successful applicant will be expected to prosecute research on a subject within this field...

Salary will be in the range R8,625 to R11,385, the initial salary to be determined according to qualifications and experience.

Benefits include an annual bonus, pension and medical aid facilities, and a housing subsidy, if eligible. Intending applicants in the U.K. should obtain the information sheet relating to this post from THE LONDON REPRESENTATIVE, UNIVERSITY OF THE WITWATERSRAND, 278 HIGH HOLBORN, LONDON WC1.



CHIEF PLANNING OFFICER

The Westminster City Council requires a Chief Planning Officer to succeed Mr. J. M. Hirst, RIBA, FRPI, who has been appointed Director of Architecture and Planning as from 15 November 1974.

Serve in the City of Westminster

Newcastle Area Health Authority (Teaching) Secretary

The Sub-Group consists of the following psychiatric units: St Nicholas Hospital, Collingwood Clinic and Collingwood Day Hospital (933 beds)

Application forms and further details are available from the Secretary, Appointments Unit for the Northern Region, 52 Clifton Road, Newcastle upon Tyne, NE4 5DD (telephone Newcastle 30197, STD Code 0632).

AREA SALES MANAGER

We are Europe's specialist in the design and installation of conveying systems for office paperwork and are part of an international business systems group.

COMPANY SOLICITOR

BOYS CIVIL ENGINEERING LIMITED, which is a member of the Boys Group of Companies and provides a complete range of engineering services, wishes to recruit a Company Solicitor based at its headquarters at Twickenham, Middlesex.

SALES MANAGER HEATING AND VENTILATING

This key appointment as Sales Manager of the country's most progressive Manufacturer of Pipe Fittings, Binder Engineering Co. Ltd., carries the prospect of a seat on the Board within 12 months.

Principal Assistant Solicitors (2 POSTS)

Greenwich is a progressive London Borough. To cope with its challenging problems we are recognising and expanding our legal team. We have created these key posts for which those seeking managerial, wider legal experience and job satisfaction with a view to enhancing career prospects, will wish to be considered.

LITIGATION SOLICITOR

of exceptional experience with an outstanding track record in the development and conduct of contentious work seeks a leading position in a top London firm. Box No. 1591D The Times

HAMPSHIRE GROUP AUDITOR

A vacancy exists for a qualified accountant in the Internal Audit section of the Finance Division. It is the senior of three Group Auditors and the holder will deputise for the Chief Auditor.

SALES MANAGER

Hamshire offers a generous home allowance for removal and relocation expenses to all newly appointed staff. Audit activities in Hampshire are organised from modern open-plan offices in Winchester.

THE OPPORTUNITY OF YOUR LIFE TO PRACTISE MEDICINE IN ITS FULLEST SENSE

Lutheran Medical Foundation urgently needs DOCTORS to serve the Zulus in their Homeland. The need arises from constant depletion of services.

Appointments Vacant also on pages 6 and 7

UNIVERSITY APPOINTMENTS

THE UNIVERSITY OF THE WEST INDIES TRINIDAD EXECUTIVE DIRECTOR PROPOSED CARIBBEAN AGRICULTURAL RESEARCH AND DEVELOPMENT INSTITUTE

Applications are invited for the post of Executive Director of the Caribbean Agricultural Research and Development Institute (CARIDI) which is to be established by the member Governments of the Caribbean Community...

ULSTER: THE NEW UNIVERSITY INSTITUTE OF CONTINUING EDUCATION RANGEE UNIVERSITY COLLEGE LONDONDERRY LECTURESHIP IN LIBERAL AND CONTEMPORARY STUDIES

LOCAL HISTORY The person appointed should be a qualified archaeologist and have a special interest in local history...

RE ADVERTISEMENT The University of Manchester LECTURER IN ZOOLOGY

Applications invited for this post for which an interest in zoology is essential. Salary scale is £11,800-£22,500 p.a.

DOMESTIC SITUATIONS TEMPORARY MOTHER'S HELP - Hampstead - School-age children. Other help only - 01-794 3266.

WORKING HOUSEKEEPER (RESIDENT) urgently required for prominent family in the Penns, Buckinghamshire area...

DOMESTIC SITUATIONS CAREER WOMAN needs mother's help one child 10 months. Even-ing 7-9. Tel: 741 5000. Live-in. 283 1276.

COUPLE REQUIRED by German doctor and English wife for housekeeping, butler/chauffeur/maid in London...

EXCEPTIONAL POSITION Couple - He must be able to drive or fast class Coach Housekeeper for young single Mansfield Director's beautiful country house in North Bucks...

RESPONSIBLE NANNY Required for 2 year old girl. Cheshire. TEL. 01 352 9657

MARRIED COUPLE Cook/Chauffeur required for prominent family in London. Own accommodation with 2 bedrooms. Husband should be experienced in catering...

INTERNATIONAL EMPLOYMENT Europe, N.A.S. America, Africa, Australia, etc. opportunity for men and women to work in the most exciting and well paid areas of the world...

ADAPTABLE STUDENT to help in Suffolk now till 21st Sept. part-time. £300 p.w. plus expenses. 1000 2666. 1000 2666.



The Oast House at Ashington, near Pulborough, Sussex, for which £95,000 is being asked.

Precisely what it is that gives a house character is almost indecipherable, but some properties undoubtedly possess it, others do not...

Residential property Homes of character for sale ball room about 52ft long with a glazed dome, a drawing room of about 1750 sq ft...

There are two reception rooms and seven bedrooms. There is also a modernized bathroom with three rooms. Grounds run to about six acres and a half and include, roughly, a small bridge across a deep stream...

Closer to London, another interesting property is The Manor House, at Avon St. Lawrence, Surrey. It is a village probably best known for its association with George Bernard Shaw...

COUNTRY PROPERTIES FOR SALE FREEHOLD IN WEST SURREY A MAGNIFICENT AND LUXURIOUS COUNTRY RESIDENCE IN 6 £250,000 This property is situated 4 miles west of Guildford on the southern slope of the Hoggs Back...

NORFOLK/SUFFOL BORDERS NEAR MARKET TOWN. Unusually spacious bungalow with traditional layout and pleasant Hall, 2 recep., 3 more than double bedrooms...

SCOTLAND SYDNEYHAYNES Traditional exclusive fine house built in 18th century. Excellent garden. East commencing 1/2 mile from town...

WEST WALES EXTENDED FARM COTTAGE 2 recep., 2 double bedrooms, 1 single bed, and w.c. 1/2 acre garden...

WEST WILTSHIRE Chiswickham 4 miles, 10 miles from Salisbury. 10 miles from Salisbury. 10 miles from Salisbury...

SMALLER BUSINESS PREMISES BUY LONDON Riding Stable with full range of riding equipment...

OFFICES NEW HOMES LONDON FLATS NEW, SUNNY, SECURED LUXURY GARDEN FLAT NR. KEN. HIGH ST. SINGLAR RD., W.14 2 rooms, k. and b. c. r. tiled carpet. Mortgage available. £12,000.

OUTSTANDING VALUE An exceptional private engineering business for sale. Own patented products. Approximate £500,000 turnover. Tremendous scope for expansion. £300,000 PRINCIPLES ONLY PLEASE Box 1781 D. The Times.

PROPERTY WANTED CASH PURCHASER to £250,000. Kentish/Essex. Kentish/Essex. Kentish/Essex. Kentish/Essex...

MEMORANDUM ARE YOU PLANNING YOUR OCTOBER RECRUITMENT SCHEDULE NOW? IF SO, REMEMBER THIS DATE 24th OCTOBER, 1974 The Times will publish another successful quarterly guide of Recruitment Dossiers to help you fill your vacancies...



ENTERTAINMENTS

ERA AND BALLET
THEATRES
PALMADUM 337 7273 8.15 8.45
PORTFOLIO OF ATTRACTIONS
ETHEL MERMAN
KEN BOOD LAUNCHER SHOW

THE ARTS

The lasting magic of Buster Keaton

Buster Keaton Summer Season
Academy One
The Tamarind Seed
Leicester Square Theatre
Buster Keaton's classic comedy The Navigator currently celebrates its fiftieth anniversary.

allowances for antiquity and the quaintness of age. Keaton's great films remain triumphantly themselves, asking no indulgence, with every gag or gesture still carrying exactly the point that was first intended.

Don Carlos

After the Duke of Posa's murder in the prison, for instance, the Insurrection Scene includes a duet for King Philip and his son with chorus; in the early decades of this century it was usually disparaged for its length and the discrepancies of style in the music.

William Mann

The present popularity of Verdi's Don Carlos is a phenomenon of our own time. In the early decades of this century it was usually disparaged for its length and the discrepancies of style in the music.

Don Giovanni

spirits as Giovanni descends to the flames (or, one irrevocably wonders, are they cuckolded husbands?). The device is too patient; it lacks alertness and suggestiveness. It lacks practicality, too, above all in the Act I finale where the bare stage represents the ballroom and a section of the ceiling.

King's Theatre, Edinburgh

Stanley Sadie

Comic opera or serious opera? Classical study or Romantic fantasy? The old questions about Don Giovanni come crowding into the mind under the impact of a performance as stimulating as penetrating (in its way) and yet as misguided as this revival of last year's Edinburgh Festival Opera production.

The National Theatre at the Old Vic

SPRING AWAKENING
Engrossing
Tonight, Mon.
Tomorrow 2.15 & 7.30

David Robinson



Boiled eggs for one, from 'The Navigator'

had above all a sense of character. While the other comic stars—Chaplin, Lloyd, Langdon—carried the same personality through numerous films and predicaments, with only slight development and refinement over the years, Keaton's feature films each developed a strong, distinctive and appropriate character. Rollo Treadway, the effete hero of The Navigator, is a case in point.

Three Choirs Festival Gloucester Cathedral

Christopher Steel's dramatic cantata Paradise Lost had not been given in public before Wednesday's performance at the Three Choirs Festival, though it was heard privately in 1972, five years after its composition at Piggotts Hill Music Camp.

Irving Wardle

Flexible and well equipped, the Haymarket Ice Rink is the best large performance space in Edinburgh, and a fitting place for the Young Lyceum Company to celebrate the exploits of Ireland's legendary superman whose body so says the programme note, extends under the whole area of Dublin (a modest estimate: according to Flann O'Brien his penis alone reached from Dublin to Galway).

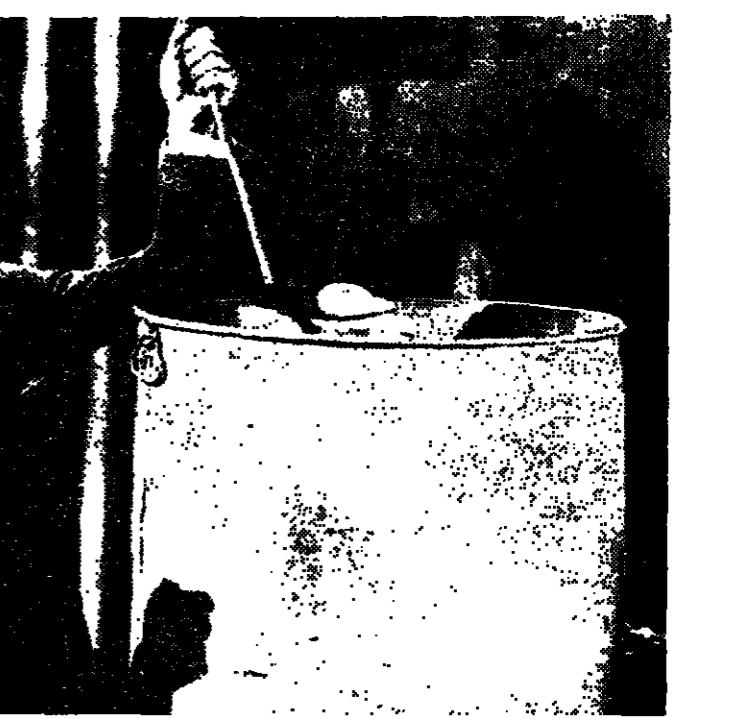
The Fantastical Feats of Finn MacCool

is it, they consist of pawky narrative, cross-talk between a stage Irishman and a stage Scot (equipped with stove-pipe hat and varnished blackburr), Christmas pantomime knock-about at the High King court and quantities of dated slang of the kind that seems to reach Ireland through the mouths of returning American exiles.

Edward Woodward in new Owen play

The first performance will be on September 17 at the Theatre Royal, Brighton.
Edward Woodward is to star in Alan Owen's new play, The Mule of the Species. Michele Dotrice will play opposite him as Mary MacNeil.

David Robinson



Boiled eggs for one, from 'The Navigator'

It is hard to know which to recommend: The General or Our Hospitality which combine with unrivaled comic structure and invention breathtaking visual qualities; or Sherlock Junior and Collette with their spectacular acrobatic gag trajectories. The best and only thing, really, is to see them all.

Three Choirs Festival Gloucester Cathedral

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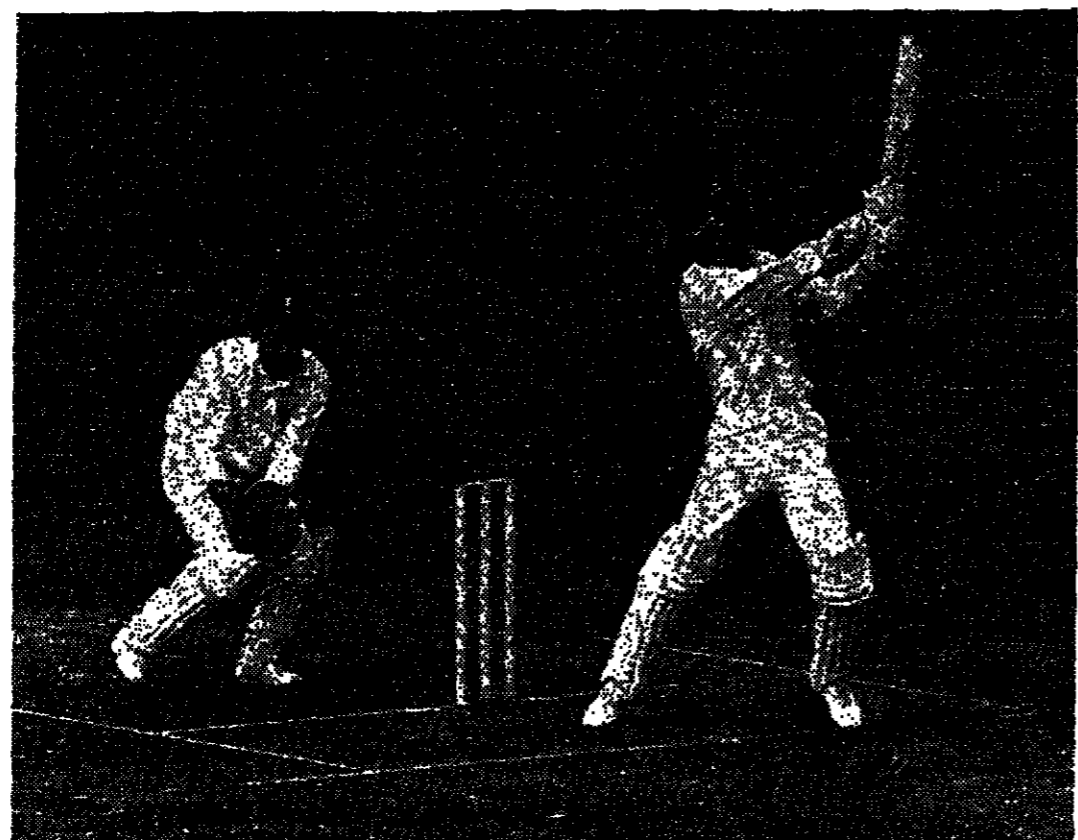
SPORT Cricket

England sobered but not shattered

By John Woodcock Cricket Correspondent

THE OVAL: Pakistan have scored 317 for two wickets in their first innings against England.

For the third time in the series Pakistan won the toss when the third Test match began yesterday at the Oval. This time it was England who were the victors. With some attractive stroke-play they went along at over three runs to the over, missing nothing between the wickets and losing only Sadiq and Majid on the way.



Zaheer Abbas driving a ball from Underwood through the covers at the Oval yesterday.

rescue England. Underwood, for the first time in the day, put on the brakes, but as luncheon approached Arnold, who had been the steadiest of the three faster bowlers, found himself being hit through the covers off the back foot by Zaheer.

Amis outstanding. To cut off the first England ball Edrich at square third man; not the best man for the job, perhaps, as the least nimble of the side, but he saved a lot of runs.

played himself in again. In the next 25 minutes there were only seven runs. Two of them from Old's numerous no balls. This, even so, was a good containing spell by Old: good enough for Deenness to keep the new ball until this morning. For 85 minutes Old kept at it, with Underwood still wheeling away at the other end.

Worcestershire should win if the sun shines

By Peter Marson

NEWARK: Nottinghamshire, with their second innings wickets in hand, need 290 runs to beat Worcestershire.

bringing a second point and White's a third, were happy enough, and it was a question of time only before they would pick up the 150 runs they needed to level.

Headley's brilliance launched the innings; Yardley, engulfed by slips and gullies, persevered and succeeded when the batsmen were in a difficult period of 50 minutes before the close on the previous day, was soon to go, too, but not before he had taken a wicket.

Glamorgan v Essex at SWANSEA. Glamorgan: First Innings 184. Essex: First Innings 100.

Essex: First Innings 100. Glamorgan: First Innings 184.

Somerset v Warwick at WESTON-SUPER-MARE. Somerset: First Innings 319. Warwick: First Innings 199.

Second XI competition. ANDOVER: Hampshire II 200 for 8.

Yorkshire v Kent at SCARBOROUGH. Yorkshire: First Innings 276 for 8. Kent: First Innings 100.

Leicester v Lancashire at LEICESTER. Leicester: First Innings 262. Lancashire: First Innings 70.

Northants v Gloucester at NORTHAMPTON. Northants: First Innings 234. Gloucester: First Innings 100.

Minor Counties. MANCHESTER: Cumberland 131 for 7.

Pilling helps Lancashire to season's best total

Lancashire, coming into form a little too late in the summer, achieved the season's biggest county championship total yesterday, 480, for five against luckless Leicestershire at Leicester. Harry Pilling made a personal best 144, which included 23 fours, and was assisted by the veteran stand of 219 with Clive Lloyd. The West Indians finished with an unbeaten 178, which took 234 minutes and contained three sixes and 19 fours.

Start Turner, who made 118 not out, and David Acfield shared a century last-wicket stand which carried Essex to 132. Gloucestershire were left to get 283 for victory. They had made 87 of the runs for the loss of two wickets at the close.

WADSWORTH: Wiltshire 426 for 7. Gloucestershire: First Innings 132. WADSWORTH: Wiltshire 426 for 7.

Today's cricket. THE OVAL: England v Pakistan (11.30).

Racing Steel Heart beats a moody rival

By Michael Phillips Racing Correspondent

Lester Pigott continued on his triumphant path at York yesterday when he won the Gimcrack Stakes with the Irish colt Steel Heart.

along with six others that were never booked like racing, but never booked like racing, but never booked like racing.

Legendary luck holds for Petch

By Jim Snow

Northern Racing Correspondent. York's seventh and eighth years completed three racing of top quality, and Lester Pigott rode eight and Bruce Hobbs was in trainer with a victory in the Cry of Truth on Tuesday.

Daring Boy can repel Irish challenge

By Michael Phillips

At Goodwood today the field for the 14th round of the Crown Plus was apparently a good one.

his home meeting. Newmarket, this afternoon, principally for his brother-in-law, Robert Armstrong.

Goodwood programme

(Television (BBC 1): 3.0; (BBC 2): 2.30, 3.0, 3.30 and 4.0 races)

Newmarket programme

2.15 BEAUFORT HANDICAP (3-y-o: £674: 7f)

Goodwood selections

Newmarket selections. 2.0 PRINCE OF WALES'S STAKES (2-y-o: £1,720: 5f)

York results

2.0 (2.5) PRINCE OF WALES'S STAKES (2-y-o: £1,720: 5f)

Brighton

2.0 (2.5) PRINCE OF WALES'S STAKES (2-y-o: £1,720: 5f)

Devon and Exeter

2.0 (2.5) PRINCE OF WALES'S STAKES (2-y-o: £1,720: 5f)

gland yet to face sternest t against Rest of World

Ryde respondent I got away to a flying start... The match play team at sponsored by Double at Genealegs yesterday...

British women start to show new spirit

From John Hopkins Vienna, Aug 22 The sun went in and the rain came down but the East German women swam on to new world records in the European swimming championships here today...

Coincidence Newcastle can hardly believe

Echoes of last season's FA Cup clash between Newcastle United and Nottingham Forest when the pitch was invaded were heard after the Football League Cup second round draw was made yesterday...

Confusion unresolved in Fireball event

By John Nicholls On Wednesday evening I closed my report on the Fireball class in the second round of the championship... Another product of Wednesday night's session was the disqualification of Nicholas Read-Wilson from the third race...

ion to play in final

yle, the 16-year-old y captain and favourite title, reached the final's golf championship Liverpool, yesterday...

Miss Perkins faces no easy task this morning

By Lewine Mair Tegwen Perkins, who collected a commendable 11pts from her three games in the recent Curtis Cup match at San Francisco...

recovery by Trew

rew, the long-serving player, had to summon experience to come back down to win 23-17... English Bowling Association's singles championship yesterday...

Miss Barker a Wightman Cup possible

Susan Barker, who recently won the British junior grass court championships for the third successive year has been added to the number from whom the Lawn Tennis Association will pick the team to meet the United States in the Wightman Cup...

ia's entry conditional

Mr Tabata added that Mr Henning made the remarks in a cable reaching him yesterday... Mr Tabata said that he had not informed China of Mr Henning's cable...

Davis Cup dates

Britain's second round Davis Cup ties against either Iran or the Lebanon will be played at Queen's Club, London, on September 25 to 28...

Yachting

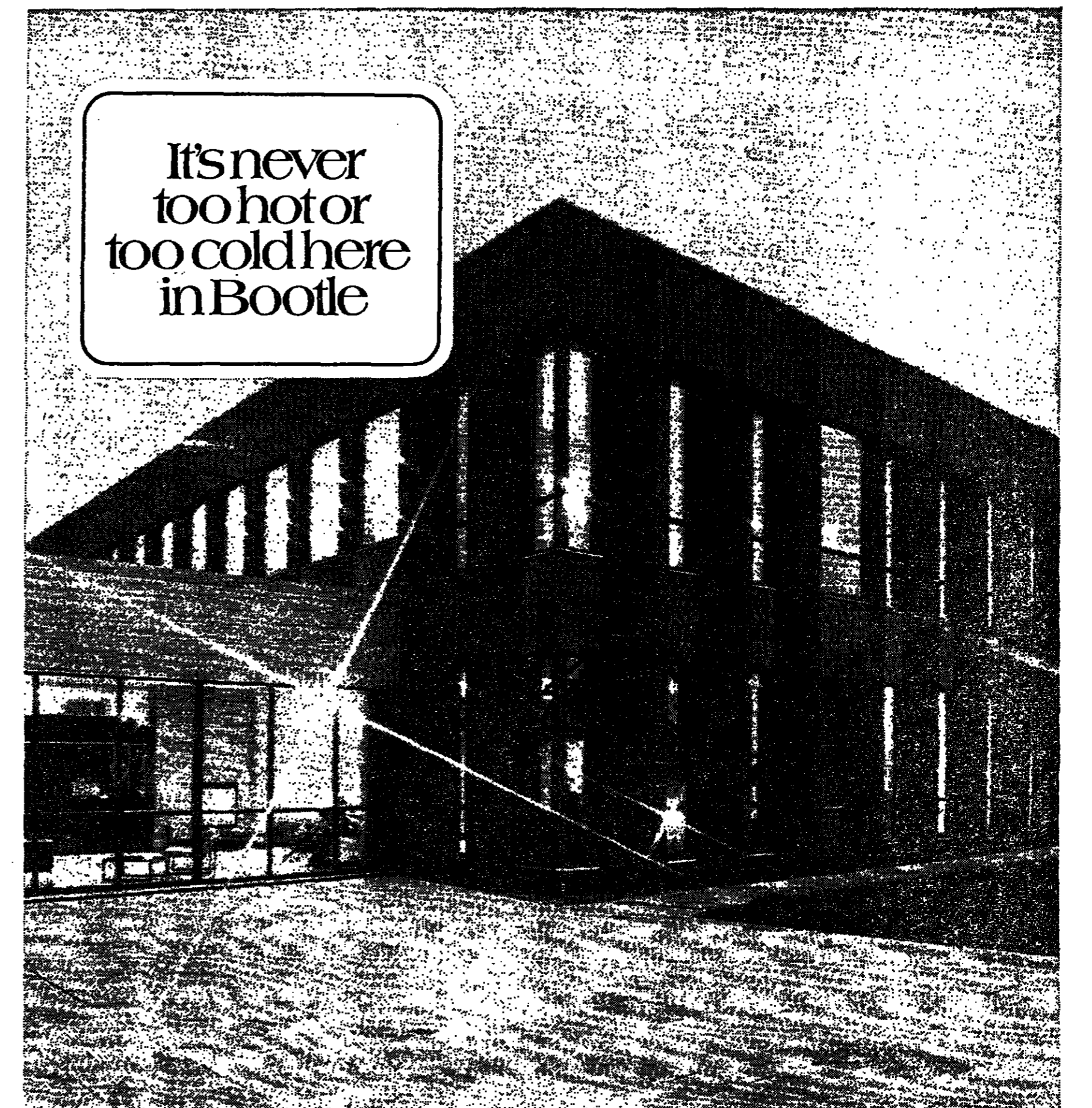
THORPE BAY: G13 National championship, second round... AMERICAN LEAGUE: Boston Red Sox 4, Chicago White Sox 0...

Baseball

NATIONAL LEAGUE: Los Angeles Dodgers 7, Chicago Cubs 6... AMERICAN LEAGUE: Boston Red Sox 4, Chicago White Sox 0...

Polo

RHINEFIELD (NEW FOREST) ANNUAL TOURNAMENT: Bluefields 9, Whitefields 6...

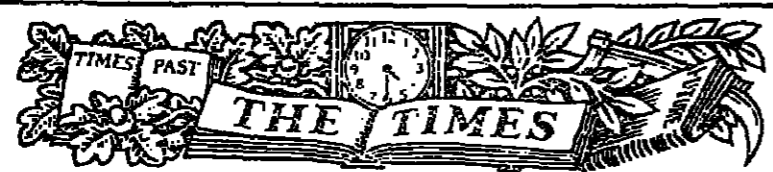


It's never too hot or too cold here in Bootle

The ability to provide ideal conditions for people to work in and give of their best, is now an economic reality... Energy Management Today, when the need to husband energy is of worldwide urgency...

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LAW SUITS WAITING TO BE BORN

British or Scottish court has already on the question of a claim for damages in respect of injuries done before the plaintiff was born...

destruction. If, however, no legal relationship arises until a live birth occurs, the practice of abortion is undisturbed...

extended to fathers. They, if it is proposed, should be liable at law for any injury they inflict on their children before they are born...

WAR IN THE MEDITERRANEAN

Cyprus crisis provides an example of the way in which diametrically opposed positions can be put on the part of events by people of different political or general standpoints...

Greece and Turkey for all practical purposes, whether or not that result is enshrined in a formal agreement. Non-aligned Cyprus thus disappears...

get away with politically in the circumstances, and that resentment against Nato and the United States runs very deep in Greece at present. Most observers there are very doubtful whether any future Government will find it politically possible to reverse the decision...

The conflict in Cyprus

From Mr Apdin M. Turkun Sir, It is apparent even to the most naive followers of the Greco-Turkish relations, that the situation in Cyprus is not improving...

LETTERS TO THE EDITOR

Functions of local government

From Mr Robert Hinton Sir, Mr Noel Hepworth's article (August 20) is an important contribution to the debate on local government...

The press and Mr Nixon

From Mr R. A. Bruce Sir, A government spokesman informs us that the ten thousand British troops in Cyprus...

Water resources

From Commander E. Mack Sir, Mr Warman mentions in his article contained in your Special Report of Water Resources...

A coup in Britain

From Mr Harold Ingham Sir, Your articles about the possibility of a military coup in England have been intriguing...

Housing subsidies

From Mr Bernard Kilroy Sir, It is dangerous to reduce housing subsidies to an indiscriminate investment criteria...

Wealth tax

From Lord Luke Sir, I welcome Mr John Wendon's letter (August 15) on the subject of the wealth tax...

Grants for beef

From Mr Oliver Lever Sir, It is not strange, while the Government laments the prospect of a shortage of milk...

University discipline

From Mr Alan P. Hughes Sir, Mr Roger Barlow's letter today (August 13) surprises me...

Age schools

Major General D. B. Egerton could be grateful for the opportunity to comment on some of the points raised in your article on "Language Boom"...

accommodation as a paying guest with a family 530-550, on which the school makes no profit...

majority of its member schools advertise to any extent, and yet last year 67,000 students attended them...

Water resources (continued)

The time has surely come to consider whether we are making the proper economical use of our water resources...

Wealth tax (continued)

While saved wealth in the hands of individuals produces an income, it also produces taxation for the state...

Housing subsidies (continued)

Mr Toombs challenged my figures by averaging mortgage tax relief among use-owners without mortgages...

Age schools (continued)

Mr Forester refers to the recognised schools where a particularly good standard is maintained...

Water resources (continued)

Some safeguards are clearly needed: ARELS has repeatedly urged the need for some form of official regulation of permanent language schools...

Water resources (continued)

D. B. EGERTON, General Secretary, Association of Recognized English Language Schools, 43 Russell Square, WC1.

Wealth tax (continued)

Mr Wendon poses the question whether Mr Healey intends to produce a collective impoverishment...

Housing subsidies (continued)

It is not helpful for doubtful claims to be advanced on behalf of private housing when the Exchequer is having to extricate builders and building societies...

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# An end to anonymity for the shy Mrs Rockefeller



People who know Happy Rockefeller found nothing surprising in her absence from the White House ceremony on Tuesday at which President Ford nominated her husband to be Vice-President of the United States.

She is described by those who know her as a very private person who, though she officiated at innumerable public functions during more than 10 years as the first lady of New York State, prefers to remain in the background.

When Governor Nelson A. Rockefeller was seeking the Republican Presidential nomination 10 years ago, Mrs Rockefeller flew to Jackson Hole, Wyoming, with her children, until the Republican Convention was over.

This time, Mr Rockefeller explained on Tuesday, he did not realize until late on Monday night that his wife would be expected in Washington early the next morning. "When I finally got her off the beach at a picnic in Seal Harbor," the former governor said at a Washington news conference. "The prospect of getting here, properly presentable to this extremely impressive gathering, just seemed impossible."

"That's the absolute truth," a very close friend of the family said. "Maybe some people would like to think they've had a big row, but actually they're never been closer. She's not throwing her hat in the air about getting back into public life, but she is throwing her hat in the air because her husband is so happy."

New Yorkers who can provide instant caricatures of her exroverted husband have only a vague image of Mrs Rockefeller—that of a gracious, attractive, and rather

shy woman, fashionable but scarcely trend-setting in dress, who, if she has views on any subject of public interest, has learned to keep them to herself.

Yet Margaretta Fidler Murphy Rockefeller, whose sunny disposition as a baby earned her the nickname Happy, was known in her school days as a daredevil and a tomboy. Those who know her today say she is thoughtful, outspoken, well read and refreshingly unpretentious for one who has lived all her life amid great wealth in the upper reaches of society.

They also describe her as still gun-shy from the public abuse she underwent 11 years ago when, a month after her divorce from her husband of 14 years, she married the recently-divorced Governor and gave up custody of her four young children.

These days—with a first lady in the White House who was once divorced and a President whose parents were divorced—the issue may seem remote. In 1963, it was the scandal of the day—even the Presbyterian minister who performed their marriage ceremony was officially rebuked by his superiors and the divorce dogged—and, many believed, doomed—Rockefeller's campaign for the 1964 presidential nomination.

Mrs Rockefeller travelled widely with the Governor in the early years, and people who expected to see a dangerous *ferme fatale* came away struck by her naturalness and warmth. Favourable news articles began to appear, suggesting that she might be a political asset to her husband after all. "Happy passes test," an Iowa newspaper headline proclaimed after she had visited Cedar Rapids.

Her life intersected with Nelson Rockefeller's long before they met. She

was born on June 9, 1926, in Bryn Mawr, Pennsylvania, to a wealthy and prominent Philadelphia family. The Fidler, in fact, were friendly with the family of Mary Todd Lincoln, also from Philadelphia, who was Mr Rockefeller's first wife.

Happy Fidler graduated from the fashionable Shipley School in Bryn Mawr, made her debut, and in 1948 married James Slater Murphy, whose father had headed cancer research at the Rockefeller Institute for nearly 40 years. Her husband took a research job at the Institute. The Murphys and the Rockefellers spent summers near each other in Seal Harbour, Maine.

Mrs Murphy worked as a volunteer in Rockefeller's first gubernatorial campaign in 1958. She went with him to Albany as a confidential secretary in 1959 and served on the staff of his New York office until 1961, some months before he and Mrs Rockefeller announced that they were separating.

In addition to her four children by her first marriage, whom she sees frequently, Mrs Rockefeller has two sons, Nelson, 10 years old, and Mark, who is four.

She pads around the family's three-flat apartment on Fifth Avenue in her bare feet, but in public she dresses with a quiet elegance.

Friends say she has enjoyed the eight months of freedom since Mr Rockefeller resigned the governorship, walking her dog unrecognized down Fifth Avenue, strolling unaccompanied through the Central Park Zoo. That now will end.

© New York Times News Service, 1974  
Linda Greenhouse

## How women cope with a man's life in the WRAF



More than 20 Air Loadmasters of the Women's Royal Air Force have been flying as air crew in RAF VC10s and Britannia aircraft in the Cyprus reinforcement and evacuation. They have performed a particularly important role in caring for children and nursing and expectant mothers among the evacuees. This article describes the rigorous training these WRAF flying quartermasters receive at a camp high in the West Riding.

An official list of Royal Air Force establishments is unlikely to include "RAF Hag Dyke".

Even so the name is deeply engraved on the hearts of most of the present generation of non-commissioned aircrew, particularly on those of the WRAF air loadmasters, women ncos who are entitled to wear flying brevets on their uniforms and who are employed permanently on flying duties.

Hag Dyke, 1,525ft. above sea level at Kettlewell, in Yorkshire, is, in fact, a converted farmhouse owned by the 1st Ben Rhydding Boy Scouts and leased for short periods to the RAF as a base for some of the most gruelling ground training this service inflicts on its younger members. Parties of potential sergeant navigators, flight engineers and loadmasters (the RAF's new title for air quartermasters) are sent onto the moors on their feet with a bare minimum of protective clothing and emergency rations, to traverse some particularly hostile terrain and to survive in frequently hostile weather. Each party these days nearly always includes at least one girl at an early stage of her training for the air loadmaster's brevet, the most glamorous job the WRAF can offer.

The girls frequently lead groups of four or five fellow aircrew cadets on crossings of some 25 miles of open country, much of it close to the 2,000ft contour line, even more of it unpleasantly soft and boggy. They ford rivers and streams and sleep at least one night under makeshift parachute tents.

The object of the exercise is partly to introduce future aircrews to the sort of problems they might encounter after an unplanned descent into unpopulated territory. It also helps their instructors recognize any character deficiencies which might one day prove fatal to themselves and to others. This is particularly important for the aspiring WRAF loadmasters who will, if they succeed in training, carry much heavier responsibilities in the air than any civil airline stewardess and who could find themselves in charge of survival situations

with others dependent on their judgment and determination.

Women have been employed in this role for some 25 years now. One has received a commissioned rank, another (Miss Pamela Spence) who is at present being trained to become a WRAF Warrant Officer rank Master Loadmaster. The WRAF loadmasters, who hold at least a sergeant's rank, normally fly on Air Support Command passenger aircraft, but from their more obscure catering and passenger duties are responsible for the loading process of VC10s, Britannia aircraft and for enforcement of many of the flight safety regulations.

Often such aircraft are switched to freight carrying other special roles, and they are then responsible for loading and lashing of cargo, the marshalling of air port vehicles, and the fitting out of cabins for different tasks.

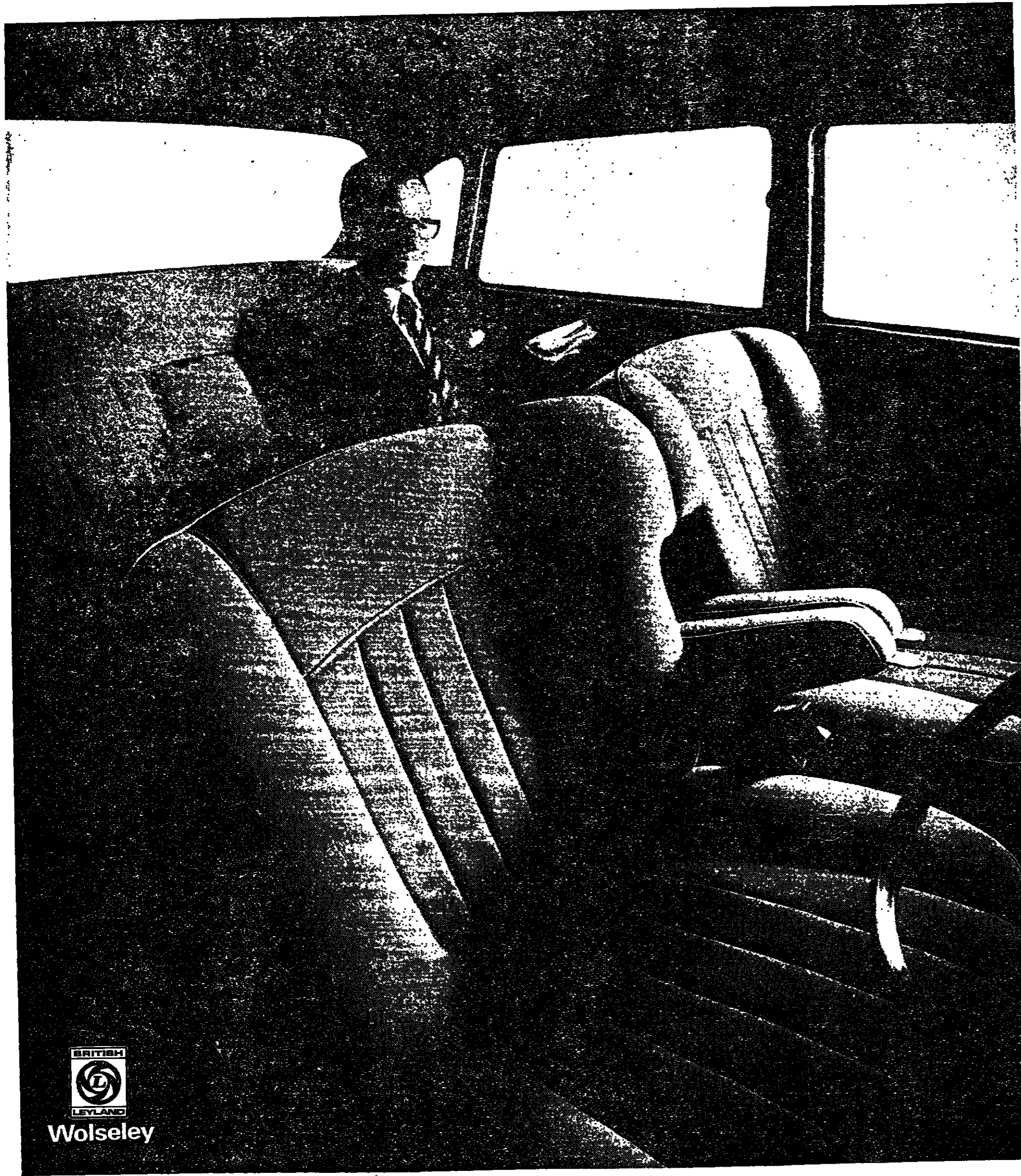
Their full training, which takes nearly a year, includes land sea survival, advanced first aid and at least three long flights on the Command's world-wide "routes". By no means all girls entrants, who have to be three O levels and be at least 19½ years old, pass all the varied tests on the course.

The three girls on course accompanied Kath Mitchell, a 25-year-old blonde from Chard, Somerset (who was appointed commandant of the base camp and responsible for the discipline of 15 men and other women), Janet Whitby, aged 20, from Sheffield, and Helen Potter, 20, from Gillingham. Helen Potter, 20, from Gillingham all said this phase of the training was much harder than they had expected, though all associated the reasons for it with the summer of 1973.

For a group which had done this part of its training they were unfortunates, torrential rain on the first of their cross-country treks put streams into full spate, turned stretches of peat into almost impassable mud. All confessed to being very tired. Janet and Helen were having some trouble with their regulation army-type boots but none was admitting to difficulties in working under these demanding conditions.

In this field of activity, Royal Air Force seems to have achieved a completely mutual respect not only between ranks but also between the sexes. The only concession made to girls is that they do not have to carry their sleeping bags, top-of-the-rest-of-their-survey-kit, and that at least two must be in an overnight camp together. The latter was not because of any fear of violation of chastity but because the men would probably be quite helpless and frightened out of their wits if any exclusively female were to be wrong.

John Chart



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IAL NEWS

of Edinburgh will... of Wales will accept... of Kent, Colonel-in-... of Kent, as president...

Forthcoming marriages

Mr C. G. Fox and Miss E. A. L. Wilson... Mr S. P. de Albuquerque and Miss C. S. Ross... Major H. D. S. Burton and Miss J. M. Franks...



Mr Peter Plouvier, general secretary of Equity, with the report on black actors, flanked by Miss Isabelle Lucas, an actress, and Mr John Worthy chairman of the coloured artists' committee.

More scope sought for black actors

Equity's Coloured Artists' Committee, which wrote the report, says the situation has worsened since a similar survey in 1971... The report says that Dr Who featured an original part, a white actor was "yellowed up" to play a Tibetan Masambala...

High grass is found to keep birds away from airstrips

Operational RAF stations may in future have to be entirely surrounded by long grass to keep birds away from the air intakes of jet engines... Research by the grounds maintenance organization during the past three years at places such as Cranwell and Waddington in Lincolnshire has shown that birds tend to keep away from long grass because of predators living in it...

Science report Astronomy: Largest radio sources

Radio astronomers working in the Netherlands have found that two radio sources are much larger than any previously measured... The discovery means that theories of radio galaxies will have to be revised, and points the way for further observational studies...

Dean of Ely to visit the US

The Dean of Ely, the Very Rev Michael Carey, is to visit the United States in November to raise funds for the Ely Cathedral... The dean will spend a month in America visiting charitable trusts...

Edgeworth produce fast polo in Kingscote Cup

In quarter-finals of a Kingscote Cup at Cirencester Polo Club yesterday, Edgeworth beat Wild Geese (see 2) by 4-2 and San Pedro beat Soundborough 6-2... In the Vale Bowl Los Coges Pato beat the Queen's Own Hussars (see 1) by 4-2...

Engagements

Mr R. E. C. Kelly and Miss C. S. Trueman... Mr J. A. Carter and Miss E. J. Palmer... Mr M. J. Dwyer and Miss F. Anderson...

Church news

Appointments: The Rev C. R. Savin, Rector of Edwinstree, Lincoln, to be Vicar of Edwinstree, Lincoln... University news: The Rector of Edwinstree, Lincoln, has been awarded a D.Phil. by the University of Oxford...

Correction

The analysis of class lists at Oxford, published on Monday, was wrongly stated to be of final honours... The results of honours moderations in physics and philosophy; Bachelor of Civil Law; mathematics; mathematics; philosophy; and physics, mathematics and engineering were inadvertently included in the figures as well as final honours schools results.

Autumn decision on land held by Army

Lord Brayley, Undersecretary of State for the Army, told a deputation from the Friends of Tyneham yesterday that the Government would not forget its moral obligations when it gives its decision on the Defence Lands Committee report in the late autumn... The committee, under the chairmanship of Lord Rogers of Gillingford, recommended in July last year that 31,000 acres of land now used by the forces should be returned to public use...

Missing geese

A flock of six Canada geese, given to Bromley council last year to start a wildfowl reserve, have disappeared from a lake in Kelsey Park, Beckenham, and a reward has been offered for information leading to their recovery... A search party of 150 men, including the Royal Air Force, was sent to look for the geese...

Horse show

Neither the Poles nor the Austrians were impressive in the Ukraine a year ago, with unsoundness likely that they will contribute very much to the occasion other than sheer weight of numbers... Both the British and American teams will be announced after the Obertown (Nottinghamshire) two-day event, which ends on Sunday...

World entries for horse trials

Macgregor-Morris, number of 10 teams, individual riders from ends and one from re entered for the Trial Championships from September... The entry means that the host nation, are 12 riders, and a total of 12 riders...

Edgeworth produce fast polo in Kingscote Cup

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Obituary

DR JACOB BRONOWSKI Scientist and mathematician... PROF. A. C. F. BEALES Education at King's College... The death of Professor A. C. F. Beales will be widely mourned by members of the University of London Institute of Education, many throughout the country and former students who were fortunate enough to have him as their tutor...

MR DESMOND DUPRE

Mr Alfred Deller writes:— Desmond Dupre, who died on August 16, was friend and colleague for 30 years... He was associated that it is impossible for me to imagine how my stay at the Institute but never developed without his scholarly help and superb gifts as accompanist. We travelled the world together suffering the slings and arrows of outrageous transport and accommodation, with the inevitable strain and drain of nerves, and yet he never once (unlike myself) did he give vent to bad temper or uncharitableness...

Gift Tax

You can send a donation of cash or shares or remember Help the Aged in your will without incurring any additional tax than at the present time even if the Capital Transfer Tax becomes law... The Chancellor in the white paper states, "In any event the scale of exemption will not be less generous than it is at present for Estate Duty purposes."

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London and Regional Market Prices

Small gains

ACCOUNT DAYS: Dealings Began Aug 19. Dealings End, Aug 30. Contango Day, Sept 2. Settlement Day, Sept 10. Forward bargains are permitted on two previous days.

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Main market price table with columns for various stock categories: BRITISH FUNDS, COMMONWEALTH AND FOREIGN, LOCAL AUTHORITIES, FOREIGN STOCKS, DOLLAR STOCKS, BANKS AND DISCOUNTS, BREWERIES AND DISTILLERIES, COMMERCIAL AND INDUSTRIAL, FINANCIAL TRUSTS, INSURANCE, INVESTMENT TRUSTS, OIL, PROPERTY, RUBBER, TEA, MISCELLANEOUS, REGIONALS, MINES, SHIPPING.

Handwritten Arabic text at the bottom center of the page.

Vertical advertisement on the right edge of the page, partially cut off, featuring the word 'Line' and other illegible text.



THE TIMES BUSINESS NEWS

LAING for tomorrow's BUILDING & CIVIL ENGINEERING

g Italian state group warns minister of 'grave difficulties'

Mr Earle said the state controlled group faces "grave difficulties" unless the government takes urgent action...

Offices and shops face 20 pc rise in gas bills

Industrial and commercial gas tariffs are to rise from September 1. The Price Commission has approved an application from the British Gas Corporation...

Ellerman conversions distort unit trust figures

By Margaret Stone. Ellerman family funds which were converted into a unit trust in July have distorted severely the trend of unit trust sales last month...

Lloyds and Scottish bids 19 1/2 p a share for rest of British Relay

By Christopher Wilkins. Lloyds and Scottish is making a bid for the shares it does not already own in British Relay Wireless and Television...

La Roche denies overpricing in Germany

From Gretel Spitzer. Berlin, Aug 22. Hoffmann-La Roche, the Swiss-based international drugs group, was today ordered to reduce the price of Valium by 40 per cent...

Court Line warning

From page 1. An operation to nationalize could be completed by August 30. This provides a breathing space to consider the firm cash position and revenue viability of the group...

Shotton men urge £70m rescue plan

By Peter Hill. Plans for investing £70m in the British Steel Corporation's plant at Shotton, North Wales, to create a profitable unit and save thousands of jobs which would disappear under the corporation's plant closure programme...

Dow plunges below 700 for first time in four years before late Wall Street rally

From Frank Vogl. Washington, Aug 22. For the first time in more than four years, the Dow Jones industrial average slumped below the 700 level today...

Bakers' Union backs plea for higher bread subsidy

By Hugh Clayton. Qualified support for the plea from bread companies for a higher subsidy came yesterday from the Bakers' Union, which represents production and despatch workers...

American energy self-sufficiency scheme delayed

From Our United States Economics Correspondent. Washington, Aug 22. Mr John Sawhill, head of the Federal Energy Administration, said final recommendations on "Project Independence" - the scheme to make America self-sufficient in energy, would not be made in November as previously forecast...

INTERIM STATEMENT

Table with 3 columns: Item, August 1 1974, August 1 1973. Includes Revenue, Expenses, and Profit.

Oil glut leads to production cuts

A continuing glut of crude oil on world markets has forced two of the largest exporters, Kuwait and Venezuela to cut back production.

CNA subsidiary in default on loan agreement

By Anthony Rowley. CNA Financial Corporation, one of America's leading insurance groups, disclosed yesterday that Larwin Group, its household building subsidiary, has failed to meet provisions of a \$145m (about £33m) loan agreement with a group of banks and is technically in default on part of the borrowing.

ICI survey says plastics will remain competitive

Goods and components made from plastics will not become less competitive as a result of the recent huge increases in the cost of oil, according to a study undertaken by Imperial Chemical Industries on the effects of the oil crisis on the plastics industry, published yesterday.

INTERIM STATEMENT

Table with 3 columns: Item, Half-year, Year. Includes Turnover, Trading profit before depreciation, and Profit after taxation.

UNEMPLOYMENT AND VACANCIES

Table with 3 columns: Month, Unemployed, Vacancies. Shows data for 1973 and 1974.

Japan export-import price indices up

Japan's export price index (1970 equals 100) stood at 146.9 in July up 3.7 per cent from June and up 39.2 per cent from a year earlier.

How the markets moved

Table showing market movements for various currencies and commodities. Includes sections for Rises, Falls, and THE POUND.

WOODHOUSE & RIXSON (HOLDINGS) LIMITED

Table with 3 columns: Item, Half-year, Year. Includes Interim Results and Dividends.



BY THE FINANCIAL EDITOR

Hugh Stephenson

An offer British Relay can hardly refuse

rs in British Relay... high that the market will dis-

level of new starts there tells... However, there are straws in

Capital and Counties

Putting the loss in perspective

This year's report from Capital... and Counties might unkindly be

(1972/3) £6.95m (£22.3m) £1.01m (£1.78m) share 1.4p (3.7p) 0.75p (2.25p)

Food

ating the ancies

ciated Food Hold... earnings for the

(1972/3) £1.6m (£6.7m) £1.12m (£0.82m) share 14.7p (12.8p) 5.5p (5.25p)

London Brick

Financing the stockpile

London Brick Co threatened an... extremely poor first half and it

(1972/3) £3.6m (£12.2m) £1.1m (£1.17m) share 14.7p (12.8p) 5.5p (5.25p)

Business Diary: The Baltic Seven • The Plessey £750

moving at the... constitute the invasion that at



Patricia Gibson yesterday: calm amid confusion.

department. Mrs Gibson earned... more marks than any of the 250

Court Line: the test of responsibility

On January 26, 1972, Sir Anthony... Permanent Secretary (then) of the

new turned up. The question at issue... therefore, is whether the directors

Dilemma over steel in Wales

The announcement last week... giving Cardiff development area

Windy City confident

Chicago is a thriving, exciting... and windy city. The Loop is a

... investing only in prime locations reaps its real reward.

Highlights from the Statement of Sir Richard Thompson, Bt.,... Chairman, Capital & Counties Property Company Limited

Capital & Counties Property Company Limited advertisement with logo and text: 'The Group now has 44% of its assets overseas...'





# Distillers' exports a record £145 million

Extracts from the Statement by the Chairman, Alex McDonald, circulated with the Report & Accounts for the year ended 31st March, 1974.

## GENERAL OBSERVATIONS ON RESULTS

The consolidated profit of the Group for the year ended 31st March 1974 amounted to £83.4 million, a rise of £15.6 million compared with the previous year. Exports of Scotch Whisky and Gin showed substantial increases to which orders placed in advance anticipated price rises contributed. In the home trade reduction in spirit duty which accompanied the reduction of VAT in April 1973 encouraged demand. Later in the year, expectation of a duty increase led a high level of business. The profits of the Food and the Carbon Dioxide Company recorded factory improvements on last year. Sales of British Petroleum stock were minimal, a net of £8.35 million of stock remaining at the end of the year. Although the BP interim and final dividends raised in gross terms, the introduction of the imputed tax credit system resulted in a reduction in net income from investments.

The increase from 40% to 52% in the rate of Corporation Tax and the higher level of profits resulted in a rise in the taxation charge from £26.6 million to £30.3 million, leaving a consolidated profit after tax of £40.8 million, practically the same as last year. The deduction of £16.8 million for Extraordinary Expenses includes expenditure relating to the settlement of illiquid claims and provision for ascertainable liabilities in this regard. There is also a quite a reduction in deferred taxation arising from the increase in the rate of Corporation Tax. These are partially offset by a Corporation Tax saving under the transitional provisions of the Finance Act 1973 and a book surplus from the disposal of our 50% rest in Bakelite Xylonite. After adding £1.5 million representing the profit from our interest in United Glass the surplus available to the Company was £25.5 million. Your directors now recommend a final dividend of 3.0588p per share. An interim of 2.0125p per share has already been paid, making a total distribution for the year of £23.57p per share, the maximum permitted under the new Inflation legislation. Together with the imputed tax credit, the total distribution is equivalent to 44.187p per share compared with 7.0875p per share last year.

The Group Balance Sheet shows that stocks have increased by £47.2 million. The greater part of the increase results from additional quantities of maturing whisky stocks but the increase also reflects the much higher cost of raw materials, particularly grain, and the increase in finished goods manufactured therefrom. Fixed assets increased by £6.6 million. We have again published a summary of the results of our financial position expressed in pounds of the purchasing power current at 31st March 1974. As in previous years, the most significant factor in a comparison of the results of the current year with those of last year is the massive increase in the charge of inflation. Whereas in the historical accounts inflation represents approximately 51% of the consolidated profit, when the results are expressed in pounds of current purchasing power, the effective rate of inflation is in fact 66%. In consequence, earnings per share, which were almost maintained in historical terms, have dropped sharply from 12.5p to 9.5p per share. The taxation of non-existent paper profits is one of the reasons to welcome the Provisional Statement and Accounting Practice published on inflation accounting by the accountancy bodies.

## SCOTCH WHISKY

Production of malt whisky has been maintained at a high level. In Islay the rebuilding of Caol Ila distillery and the construction of modern maltings at Port Ellen have been completed. These units are now in full operation with very satisfactory results. Further developments of malt distilling capacity have been completed.

Whisky production has continued efficiently. We have projected to increase capacity at Port Dundas distillery and to provide a by-products recovery plant. This has made progress but, like other capital works throughout the Group, it has been affected by delays in the delivery of steel and shortages of other building materials.

A new blending and bottling plant at Leven, Fife, is now fully into operation and is proving to be a most valuable addition to the Company's production facilities. The plant is already being extended to meet increasing requirements. During the latter part of the year much difficulty was experienced in obtaining adequate supplies of materials, particularly bottles and cases. Since the beginning of the fuel crisis it has been necessary to purchase substantial quantities of these, at considerably higher cost. Under the prevailing conditions purchases of these resources have helped us greatly in coping with the exceptionally large orders received as a result of the apprehension of our customers about the prospects for continuity of supply to them. A year ago I reported that the outstanding feature of

## SUMMARY OF RESULTS

	Year ended 31st March 1974	Year ended 31st March 1973
Group turnover	£542,127,000	£450,034,000
Consolidated profit before tax	83,355,000	67,723,000
Profit after tax (excluding extraordinary items)	42,309,000	43,321,000
Earnings per share	11.6p	11.9p
Dividends	18,421,000	21,150,000
Equivalent gross* dividends	27,027,000	25,740,000
Equivalent gross* dividends per share	7.44187p	7.0875p

\*Including associated tax under the imputation system

whisky production had been the very dramatic increase in cereal prices. Unfortunately these have continued to rise steeply and, although at the time of writing some levelling off has occurred, cereal costs remain extremely high and greatly in excess of any in past experience.

Total industry sales of Scotch Whisky and sales of Group brands reached record levels in the home market. Trading conditions remained highly competitive and the trend towards higher costs, increased promotional activity and more extensive advertising continued unabated. Haig maintained its position as the largest-selling brand in the market and Johnnie Walker again increased its sales at a rate greater than that of the industry. The popularity of the Dewar brand in Scotland continued to grow.

I mentioned earlier the increased volume of trade produced by the introduction of VAT and by fears of an increase in duty, which indeed materialised. As a result, despite rising costs, our "reference levels" in terms of the Price Control legislation were exceeded for the year and it was necessary to increase quantity rebates retroactively to 1st April 1973 to comply with the Price Code.

In the export field the industry figures for shipments of blended Scotch Whisky, as published by HM Customs & Excise, totalled 74.3 million proof gallons during the period, a rise of 9.2 million proof gallons compared with the previous year. Your Company maintained its share of these exports.

During the year industry shipments to the USA rose by 2.3 million proof gallons. The Group participated in the expansion in sales. The performance of Dewar's "White Label" and Johnnie Walker's "Red Label" and "Black Label" continued to be particularly encouraging, all three brands showing substantial increases in sales at the wholesale level. However, about one third of the total Scotch Whisky market in the USA is held today by brands exported in bulk and bottled in that country. Since we raised the price of our brands in this category in 1972 they have met intense competition and our share of this sector of the market has been somewhat reduced.

Sales to markets in Asia continued to increase and in particular our brands enjoyed a very good year in Singapore, Hong Kong and Japan. In the last of these "Johnnie Walker" and "White Horse" have maintained their positions as leaders in the market.

Europe has remained extremely competitive but, despite the increased activities of many cheaper brands, we have made progress in a number of markets. Sales in France, Spain, Belgium and Holland were reasonably encouraging. Italy continued to be a highly competitive outlet, and in Switzerland and Austria extremely high rates of taxation made cheaper brands attractive. Germany, for the second year running, has been a disappointing market, not only for Group brands, but for the industry as a whole.

In Australia the Budget introduced in August 1973 resulted in sharply increased taxation and it was feared that the additional imposition of 75 Australian cents per bottle would reduce demand substantially. However, with a high degree of inflation, the consumer seems to have accepted the increased cost and sales have continued to expand.

The South African market continued to be by far the largest outlet in Africa. "White Horse" again had a remarkably good year there and remained the leading brand.

Your Company's brands maintained their position in Central and South America. In Venezuela, a particularly

valuable market for de luxe whiskies, our brands, led by Buchanan's, strengthened their position. It is also right to comment on the great success achieved by Macdonald Greenlees' "Old Parr" in this part of the world. It made a very valuable contribution to our exports.

In Canada and New Zealand, Group brands slightly improved their position.

To cover rising production costs it was necessary to increase the export price of our standard and de luxe brands with effect from 10th January 1974. This was the first rise in standard brand prices since the 1967 devaluation.

## GIN

I am pleased to report that the world-wide sales of Group brands of Gin showed a very satisfactory increase for the year with Gordon's, Booth's and Tanqueray each producing results substantially ahead of the previous year's. In the home market, in spite of increased competition and problems arising from the shortage of bottling materials, our brands of Gin did well. Sales of Gordon's reached a record level and Booth's sales reacted favourably to the introduction of a new bottle and label.

In the USA Gordon's maintained its position as brand leader, showing a good rise in sales, and Tanqueray Gin imported from this country continued its strong growth.

Again some business was lost because of shortage of bottles but exports of our brands of Gin reached a new peak, with good gains in most major markets. The export prices of our brands of Gin were raised in January of this year in most markets.

## VODKA

In a highly competitive home market, sales of Cossack Vodka continued to rise strongly and Gordon's Vodka in the United States maintained its remarkable rate of expansion, with sales well ahead of the previous year's.

## PIMM'S

The growth in the sale of Pimm's in the UK market, which began to emerge in the early part of the year, continued. The increase in sales for the full year was most encouraging and reinforces our confidence in the long-term prospects for this product. Good progress was also shown in a number of export markets.

## COGNAC HINE

Although Hine have had another satisfactory year, the prospects for progress in sales in the immediate future must be viewed with some reserve in the light of the consumer resistance to Cognac now prevailing in many markets owing to recent steep increases in costs and, consequently, in price.

## AUSTRALIA

The year under review started well but, in August, the increased duty on spirits caused a significant fall in United Distillers' sales. Nevertheless, owing to the buoyant economic conditions prevailing prior to the August Budget, over the year as a whole that company had useful increases in the sales of its Australian spirits.

Sales of Australian brandy by Tolley, Scott & Tolley were higher than last year's. However, this important industry is likely to be severely affected in the future by the phasing out over a three-year period of the preferential rate of excise duty hitherto applicable to this product.

## FOOD GROUP

The Yeast and Food Division had a successful year with all sectors contributing to improved profits. Sales of Compressed Yeast to the United Kingdom bakery trade remained steady but sales of Distillers' Yeast and of Inactive Yeast Products continued their upward trend and exports of Active Dried Yeast showed a significant improvement in tonnage and profitability. In spite of the adverse economic conditions prevailing during the latter part of the year, production and sale of an increasing range of food products to the catering and bakery trades continued to make progress.

The Peerless Refining Company achieved its sales budgets in spite of spiralling commodity costs and severe shortages of some major raw materials.

## THE DISTILLERS COMPANY (CARBON DIOXIDE) LIMITED

Sales of Carbon Dioxide in the first three quarters of the year showed a very encouraging rate of growth but in the later months demand, particularly in the industrial sector, was affected by the energy crisis and the three-day working week. Some improvement was apparent by the end of the year but the indications continue to be that recovery will be comparatively slow. Thus, margins came under particularly heavy pressure from both restricted sales volume and sharply escalating costs. In this situation it has become necessary to obtain a price increase for bulk Carbon Dioxide.

## UNITED GLASS LIMITED

The consolidated profit of United Glass in the calendar year 1973 was £5,625,000 before taxation compared with £5,022,000 in the previous year. Profit after tax showed little change because of the higher rate of Corporation Tax.

The year was one of exceptional growth in the glass container market and, despite further progress on an extensive programme of expansion and modernisation, customers' total requirements could not be satisfied. A new furnace which is currently under construction at Alloa will provide a major increase in production facilities. The lead time for such a project is some two years and, consequently, the Glass Container Division will continue to face difficult problems of supply in the short term.

## THALIDOMIDE

The Company's Offer of Settlement of the outstanding UK malformation claims made on 26th April 1973, was accepted on behalf of virtually all of the claimants and the Settlement was approved by the Court on 30th July 1973. The lump sum payments and the first of the annual payments were made immediately in accordance with the terms of the Settlement.

As one family is continuing to pursue its claim against The Distillers Company (Biochemicals) Limited through the Courts in the UK, and as all pending litigation in Australia and New Zealand is not yet settled, the Company is advised that the matter remains sub-judice.

The litigation between the Company and its Insurers is being pursued.

## PERSONNEL

In an extremely difficult year the outstanding feature has been the remarkable way in which our employees at all levels coped with the problems caused by the energy crisis and concomitant shortages of production materials and constructional supplies. Management in these circumstances has called for continuous flexibility in planning and execution and has fully involved the skill and experience of those concerned. We owe them our thanks.

This was a year in which, through inflation and Government restrictions on increases in pay, the standard of living of our personnel was steadily whittled away. It is not surprising that the mobility of highly qualified personnel has greatly increased as a result of the erosion of the living standards to which they were accustomed and which, by virtue of their technical skills, they had justly earned.

## FUTURE PROSPECTS

We are beset by shortages of many kinds and there seems little prospect of early solution to some of our difficulties. We shall continue our endeavours to surmount them. The demand for our brands remains strong throughout the world and, as by far the greater part of our revenue is derived from exports, we remain confident in the future profitability of the Company.

The Distillers Company Limited

The Ninety-seventh Annual General Meeting of The Distillers Company Limited will be held at the North British Hotel, Edinburgh, on Thursday, the 19th day of September, 1974, at 12.15p.m.



SECRETARIAL SECRETARY

Mayfair-based property company. Responsible for Company Secretary. Applicants should have a wide range of skills...

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Secretary to Director

A major world-wide Property Investment Company in the West End requires a Secretary for a Director. The successful applicant will be over 21 years of age...

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SECRETARY AND RECEPTIONIST

We are setting up new practice office in St. James's Park for a small team conducting business on an international scale...

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LAMCASTLE GATE, W.2. S/C 1 flat available from 3/12. Page Ref. 01-235 3065/3066.

SERVICES

DIAMOND TEACH-IN Basic instruction courses (one day each) will be held on Wednesday, 13th September...

EXPORT COMPANY

A minutes work from Wembley. Station requires experienced SECRETARY. Short-handled necessary. £1,800 p.a. plus expenses.

HAMBURG SHIPBROKERS

For general office duties including book-keeping and typing. German speaking, but not essential. Salary £1,100 p.a. plus expenses.

EXECUTIVE SECRETARY

Required by Partner to join small internal team running London office covering the S. Midlands. Pleasant, efficient, and energetic.

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Secretaries available for temporary assignments. Salary £1.00 p.w. plus expenses.

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BIRTHS: BURNHAM, Gemma...

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BIRTHS: LAWSON, David...

BIRTHS: POWELL, Jonathan...

BIRTHS: WHITNEY, Louise...

DEATHS: BARTHOLOMEW, John...

DEATHS: ROBERTSON, William...

DEATHS: YOUNG LADY, 20...

DEATHS: YOUNG LADY, 20... (continued)

DEATHS: YOUNG LADY, 20... (continued)

DEATHS: YOUNG LADY, 20... (continued)

DEATHS: YOUNG LADY, 20... (continued)

DEATHS: YOUNG LADY, 20... (continued)

DEATHS: YOUNG LADY, 20... (continued)

DEATHS

CHIFFLEY, John Augustus, 81...

GRAHAM, Augustus, 77...

DAY, David, 80...

MARSHALL, David...

MARSHALL, David...

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PERSONAL COLUMNS

ALSO ON PAGE 23

ANNOUNCEMENTS

BRITISH HEART FOUNDATION

CANCER RESEARCH

HEART DISEASE

THE LADY MOORE TRUST

LET'S CONQUER CANCER

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Bournemouth, Torquay, Devon...

Yorkshire, Devon, Cornwall...

Devon, Cornwall, Devon...

Devon, Cornwall, Devon...

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Thinking of Greece

Canary Islands

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Carpets ex-Exhibit

Resista Carpet

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Georgian Chandeliers

Animals and Birds

Great Dane Puppies

Canary Island Sparrows

European and Worldwide

Thinking of Greece

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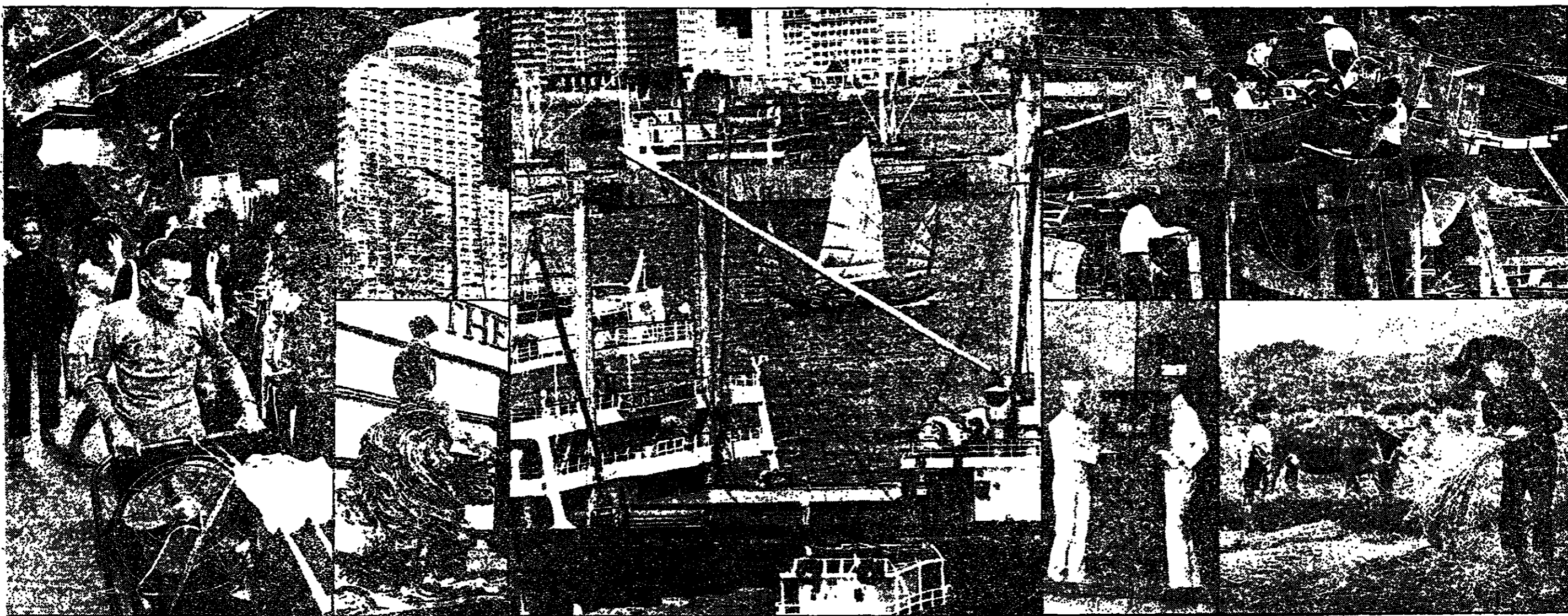
Marlene Dietrich at Grosvenor House. September 11-15. A few tables still available.

Large advertisement for 'The Times' crossword puzzle solutions, including the puzzle grid and answers.



a Special Report on investment and development

# Hongkong



## Money still pours in and profits boom while the future is uncertain

Mr Hadji-Ristic says that the rise in money multipliers is a question which will persist: will China bring Hong Kong an end? One has their theory: believe that the colony's assured, others that will not long endure the capitalistic enclave south coast of China. One in Hongkong the answer and, for as this is so, money continue to pour in and to boom. Confidence in the future measured by the

height of new buildings, in Hongkong it is rising: the eight-storey office blocks of the late 1950s are being torn down, to be replaced with buildings of 40 storeys or more. Most people in the colony believe that Peking is in no hurry to issue marching orders to its troops to take it over. Apparently, the official Chinese view is that the problem of Hongkong and the 400-year-old Portuguese enclave of Macao, just 40 miles across the water from the colony, should be solved when the time is ripe—that

is in the rather distant future. However vague this position, it is logical that China should not pronounce the death sentence. Many Europeans believe that when the lease of the New Territories falls due on July 1, 1997, the colony will cease to exist. Since the rest of Hongkong—some 10 per cent of the present land area, which two other treaties gave to Britain in perpetuity—would be untenable without the industry and airport located there. But the Chinese view is that none of the treaties with Britain over Hongkong have any

validity, and it is therefore just as logical to argue that China will not bar an eyelid when the lease falls due. Businessmen such as Mr Henry Keswick, chairman of Jardines, the richest company in the colony which first made its name selling opium to the Chinese, tend to believe that Hongkong will endure as a colony into the next century. "That 23 years thing is irrelevant", he asserted from the opulence of a forty-second storey suite in the Connaught Centre, one of the largest buildings in Asia. "I just don't think it is in any-

one's interest to change the situation." There are convincing reasons for such a view. Hongkong is important to China as it is providing it with half its foreign exchange. Much of this comes from the sale of such commodities as vegetables and consumer products that could not be sold elsewhere. The money goes to buy essential capital goods from the West. And while China is gradually expanding trade with other countries, it will be a long time before there is any decline in the importance of the colony as a major source of foreign exchange.

Hongkong continues to serve China in other useful ways. It provides a base from which to conduct all manner of business, from remitting money from overseas Chinese to their relatives in China to meeting foreign journalists en route for Peking. It provides a window on the world, admittedly a less and less important function since the establishment of diplomatic relations with most major countries over the past few years. The colony also serves as something of a safety valve. Some of the disillusioned and discontented in China can find their way to the colony, either legally or illegally. This function was well underlined late last year when some thousands of overseas Chinese, many of whom arrived from Indonesia after an attempted communist coup in 1965, passed into Hongkong largely because they could not adapt to life in China. Almost half Hongkong's 4,200,000 people are refugees from China. It would be more than a gamble for the Chinese to take these children of capitalism under its wing.

Hongkong businessmen also take hope from the fact that China takes a long-term view of everything. It plans its objectives in terms of decades or centuries, rather than years. Recently, new factors have emerged that have increased confidence in the security of the colony. Apart from the rapprochement between Peking and the West, making a Chinese takeover of international business interests in Hongkong less likely, Sino-British relations have never been better, largely because of Britain's change of policy on the Taiwan question. As a result, relations between Hongkong and Peking appear warm and are officially described as friendly and effective. China already provides the colony with much of the essentials of life, but during the energy crisis it came to the colony's aid with oil and has now bought a site in the colony to enable it to store petroleum which it will be selling to the colony on a regular basis.

The energy crisis upset the economics of producing water by desalination, making this almost four times as expensive as the price Peking charges for the 50 million gallons it sells to the colony—with the result that China has been approached to help with more. Although considerable practical difficulties would have to be overcome, China is considering the request. Additional indicators to the healthy state of relations can be seen from two recent events. Late last year China agreed to limit the flow of immigrants when it reached six times the normal daily

figure threatening to jeopardize the colony's housing and social welfare programmes. MacLhosse It has a reforming governor who, in the opinion of Mr P. B. Harris, the university's professor of politics, carries the "image of a man interested in the mass of the people rather than the garden party syndrome". These events have given a considerable boost to confidence in Hongkong. The only apparent doubts are over the health of Chou En-lai, the Chinese Premier, acknowledged as a pragmatist and moderating influence. Hongkong's domestic scene is quiet. Its people, even its students, are traditionally apolitical, and in Sir Murray MacLhosse there is a reforming governor who, in the opinion of Mr P. B. Harris, the university's professor of politics, carries the "image of a man interested in the mass of the people rather than the garden party syndrome". These policies, which are discussed in detail elsewhere in this report, have generally met with approval. Long-term planning, together with such construction programmes as the underground railway which could continue for a decade or more, has given most people the assurance that the Government believes the colony has more than a short-term future. There are also efforts to make the Government, which according to conventional wisdom cannot be democratically elected, more responsive to public opinion. So-called Green Papers have been issued before important policy decisions, so that there is an opportunity for debate and final decisions can take account of public opinion. Hundreds of committees have been organized to feed back public opinion

continued on next page

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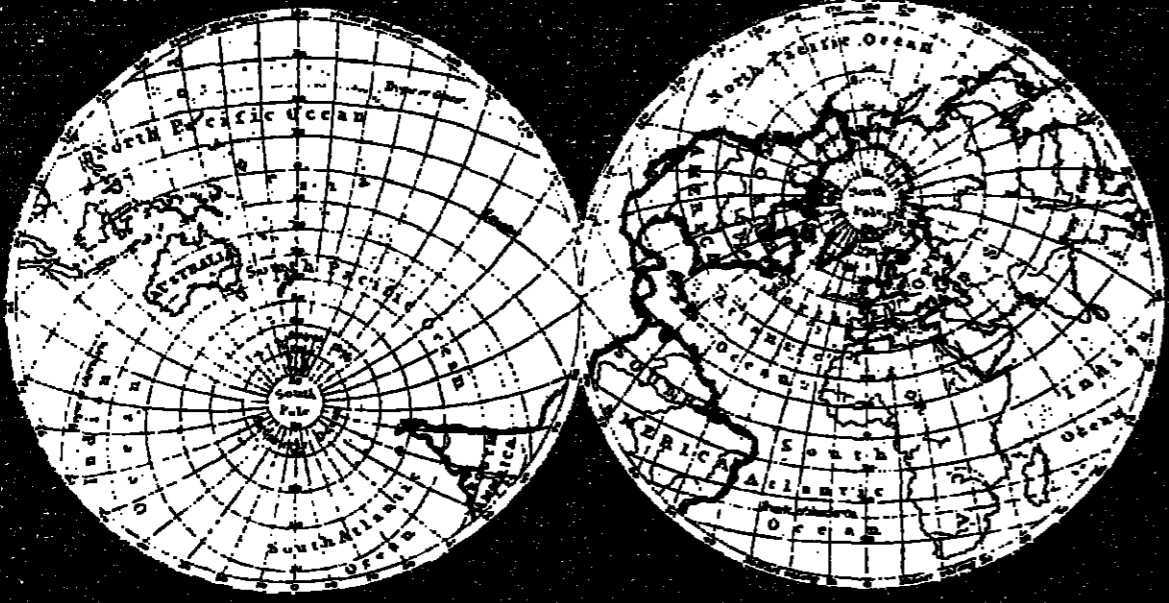
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Hongkong continues to serve China in other useful ways. It provides a base from which to conduct all manner of business, from remitting money from overseas Chinese to their relatives in China to meeting foreign journalists en route for Peking. It provides a window on the world, admittedly a less and less important function since the establishment of diplomatic relations with most major countries over the past few years. The colony also serves as something of a safety valve. Some of the disillusioned and discontented in China can find their way to the colony, either legally or illegally. This function was well underlined late last year when some thousands of overseas Chinese, many of whom arrived from Indonesia after an attempted communist coup in 1965, passed into Hongkong largely because they could not adapt to life in China. Almost half Hongkong's 4,200,000 people are refugees from China. It would be more than a gamble for the Chinese to take these children of capitalism under its wing. Hongkong businessmen also take hope from the fact that China takes a long-term view of everything. It plans its objectives in terms of decades or centuries, rather than years. Recently, new factors have emerged that have increased confidence in the security of the colony. Apart from the rapprochement between Peking and the West, making a Chinese takeover of international business interests in Hongkong less likely, Sino-British relations have never been better, largely because of Britain's change of policy on the Taiwan question. As a result, relations between Hongkong and Peking appear warm and are officially described as friendly and effective. China already provides the colony with much of the essentials of life, but during the energy crisis it came to the colony's aid with oil and has now bought a site in the colony to enable it to store petroleum which it will be selling to the colony on a regular basis. The energy crisis upset the economics of producing water by desalination, making this almost four times as expensive as the price Peking charges for the 50 million gallons it sells to the colony—with the result that China has been approached to help with more. Although considerable practical difficulties would have to be overcome, China is considering the request. Additional indicators to the healthy state of relations can be seen from two recent events. Late last year China agreed to limit the flow of immigrants when it reached six times the normal daily

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## Near top of trading league despite inflation

by Petar Hadji-Ristic

The Hongkong economy is performing far better than anyone dared hope in the gloom of the energy crisis, and the Government is now expecting a real growth rate for the year approaching 8 per cent, or twice that predicted in the March budget.

If this proves correct, Hongkong could well emerge as top of the growth league among the world's 20 leading trading nations.

The cause for such optimism is the present record of the colony's export trade, which accounts for 80 per cent of production. In the first half of the year exports were up 40 per cent on the figures for the same period last year. Some of this rise was accounted for by inflation, but a good part represented real growth.

The 8 per cent growth figure is based on the export market remaining buoyant and the present inflation rate moderating. Some economists, however, are doubtful that even Hongkong will be able to manage this. Their view is that the looming recession in the United States and the pace setter for the rest of world trade, will result in a fall in demand for the colony's exports; they argue that the full effect of the oil crisis has still to be felt in the United States and Europe.

The more optimistic point out that the colony's second and third most important markets, Britain and West Germany, are holding up well, while there has been considerable success in new markets, such as those in South-east Asia, Australia and even Africa.

Great hopes are also centred on expanded exports to Eastern Europe, which last year showed a four-fold increase, by providing finance through a consortium of local banks. "If there is any trickle of demand, Hongkong will find it," is the view of Mr Henry Keswick, chairman of Jardines, the colony's largest and most prosperous trading house.

But even if Hongkong's export growth rate is maintained, 8 per cent real growth will depend on a fall in the level of inflation. Over this hangs the great question mark. In the first four months of the year the inflation rate increased by 10 per cent. And while shortages of raw materials are no longer a problem, as they were during and immediately after the oil embargo, prices have still not steadied.

The difficulties created by increases in the prices of raw materials have been compounded by the fact that since October China, which supplies 60 per cent of the colony's food, has progressively raised its prices to the colony. "China is not overcharging us," Sir Y. K. Kau,

chairman of the Consumer's Council, said. "If anything, the price of food is lower than that on the world market."

But the fact is that cheap food from China is now a thing of the past. The increase in the prices of food and other materials from across the border was entirely predictable. China earns half of its foreign exchange from the colony and uses this to buy a large part of its capital goods from the West; it has therefore had to offset the inflationary increases of its imports with higher prices for its exports. There has also been a fall in the value of the Hongkong dollar against the Chinese renminbi.

Surprisingly, there are no hard feelings about the increase in food prices. The general view in Hongkong is that it is healthier to have correct business relations with China than otherwise. And in any case China, with a much lower standard of living, could hardly be expected to bail the colony out of its difficulties. All indications point to food prices now holding steady.

The fate of the colony's growth rate is not the only thing on the horizon. Although exports are generally up, industrialized employment dropped by 2,464, or 2.5 per cent, in the first quarter compared with the same quarter last year. Most of the loss of jobs was in the textile industry, the colony's main employer and revenue earner. Employment in this industry fell by 2.6 per cent.

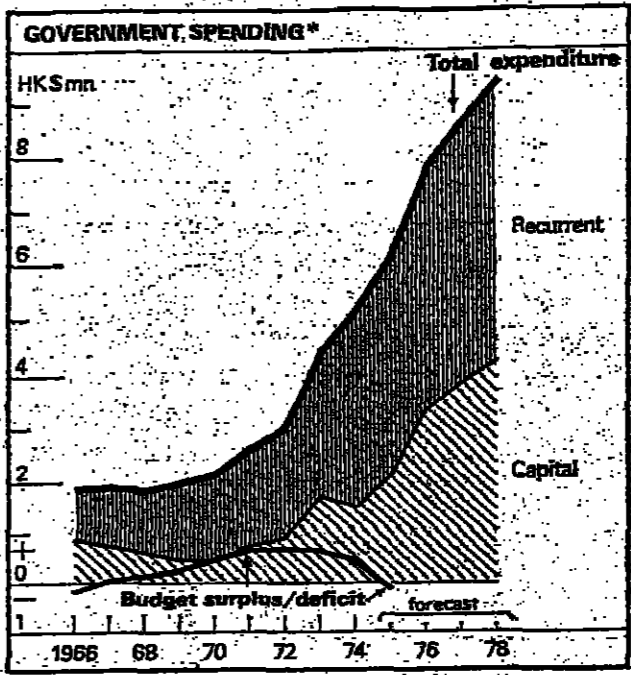
The plastics products industry was also badly hit, with a drop in employment of 3.5 per cent, or roughly 2,500 jobs, because of shortages of raw materials. Employment has also fallen by 4.5 per cent in the printing industry and by 1 per cent in the electrical and electronics industry.

Even a cursory look round the colony shows that, while it appears as vital as ever, there are more hawks in the streets than there were 18 months ago at the height of the stock market boom. In an Asian city the number of hawks is always a good indication of the level of prosperity.

Employers report that as well as reducing their labour forces some have reduced their working day. Some people are now working a four-day week rather than a six-day or seven-day week. The over-full employment seen in the early part of last year has been replaced by some unemployment and under-employment.

Workers have also been hit by a fall in their wages. Real wages have decreased considerably, and are now officially estimated to be back to the level of early 1971. This follows a steady rise in real wages over a period of more than 10 years.

In most other countries such a situation would have resulted in agitation for



Source: National and Grindlays Bank

wage increases, but Hongkong is different. Although trade unions exist in the colony, they are weak and fragmented. In the words of Mr Henry Keswick, Hongkong is a place where "crude capitalism works".

Workers have been willing to accept a drop in their real wages: in effect the economy has been able to deflate, one of the principal reasons why it has been able to hold, and even improve, its competitive position in the world markets. In the first three months of this year only 797 working days were lost through strikes, far fewer than the quarterly average over the past 10 years.

### Saving grace was saving cash

"Hongkong's saving grace has been that over the past two or three years the workers have been saving money which has been used to cushion the effect of the hard times," Sir Y. K. Kau commented. "People accept that higher prices have come, and after 25 years of learning to adjust to new situations they know how to adjust to this one. Later on they will demand higher wages."

Another problem that Hongkong now faces is that of tight money. Traders have even been complaining that they have not sufficient cash to finance their activities. Their troubles were made worse recently when the Exchange Banks Association announced two increases in the deposit rate to stem the outflow of money from the colony into the Eurodollar markets because of higher rates.

There is no undue concern,

Their optimism is well founded. The future looks even brighter because of the Government's decision to take a hand in long-term industrial development. While businessmen will still be left to operate as they think best, the Government is now prepared to step in to see that there is balanced development, removing the disincentives that prevent the establishment in the colony of those industries which could be an impetus to further industrial development. It is a recognition that the Hongkong economy is too important for too many people to be left to develop in an unplanned fashion.

A serious effort is now being made to remove the biggest disincentive to large-scale industry coming to the colony—the high cost of land. The first company to benefit from the Government's new approach was the American Outdoor Marine Company, which last year was sold 10 acres of cheap land on Tsz Yi Island.

Hard on the heels of this company was Dow Chemicals Pacific, which has been offered 10 acres of cheap land on the same island for the construction of a polypropylene plant. This will supply all the needs of the Hongkong plastics industry by the end of next year. The Government intends to continue attracting new companies to the island, and eventually to develop it into a self-contained town site with 160,000 people over the next 10 years.

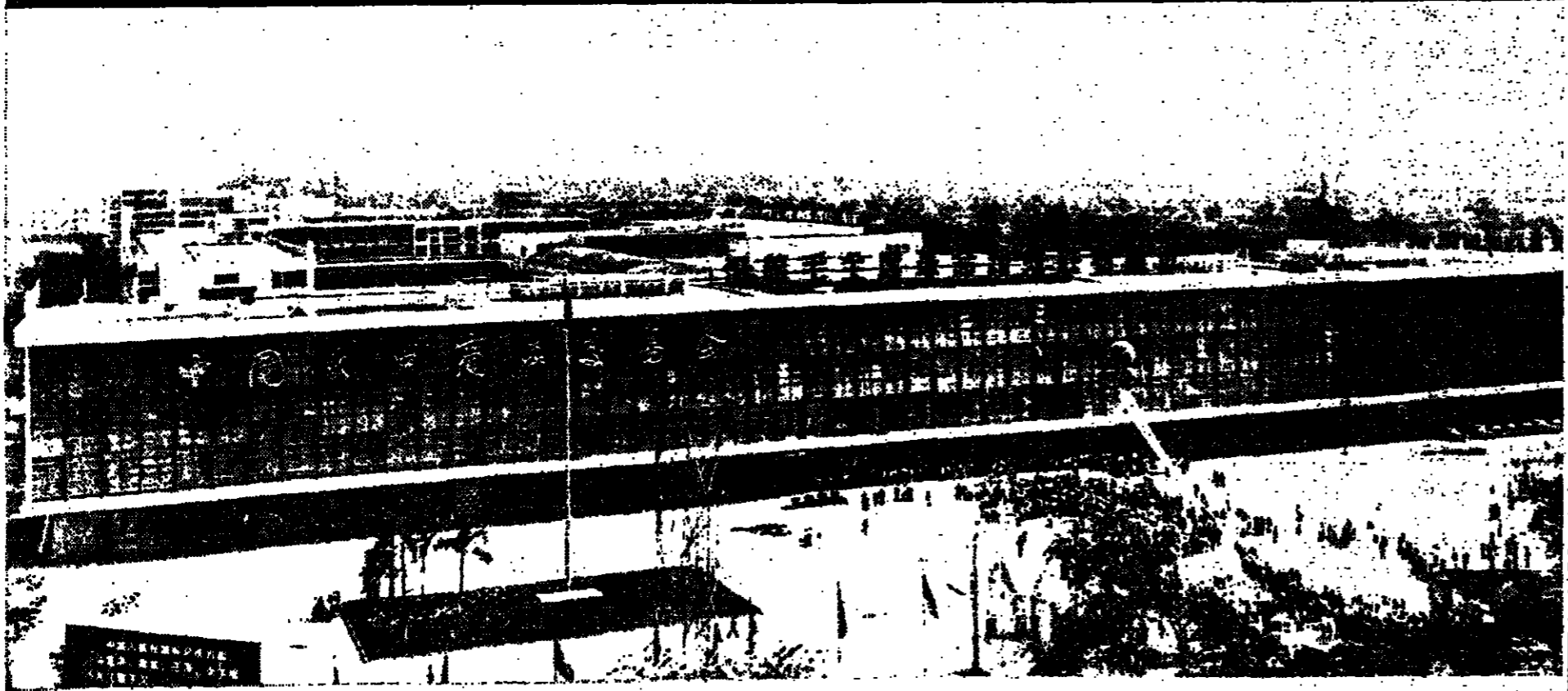
Three acres of cheap land will be offered to another company for nylon production, 650 acres have been set aside for a refinery complex, and 55 acres for a petrochemical plant.

All these schemes mean that Hongkong will have a secure supply of raw materials for its main industries, at a much lower cost than on the world markets largely because transport and storage charges will be eliminated. The plants also provide the basis for new industries.

Apart from the policy of providing cheap land for special projects the Government is developing three new industrial estates which will be earmarked for high technology, medium technology and heavy industry. These are all in the New Territories, where large areas of land are being opened up with the building of tunnels, railways and roads.

But even without the new attractions Hongkong would always survive somehow; it is not an exaggeration to say that its people are harder-working, more efficient and more business-minded than anyone else could care to name.

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## Money still pours in and profits boom

continued from page 1

on every kind of issue to the Government. Word has gone out that all government officials should explain policy when ever asked. The result is that leading officials, who correspond in function to senior ministers in England, conduct an open-door policy, giving Hongkong the most open form of government in Asia.

An independent commission against corruption has been established, responsible to the governor alone, and is training staff. The fear is not whether it has come, the government has been attacked on two fronts: a heavy hand will leave the colony's police force and other services shattered. While these developments

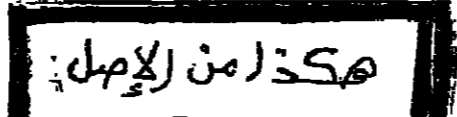


Some of these criticisms may well moderate in medium term, the swelling land cheap selling and cheap selected industries opening up new land would be pushing long into its most important era of growth.

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Statistics

Table with 2 columns: Area (sq miles) and Population. Includes data for Hong Kong Island, New Territories, and Lantau.

Imports 1973

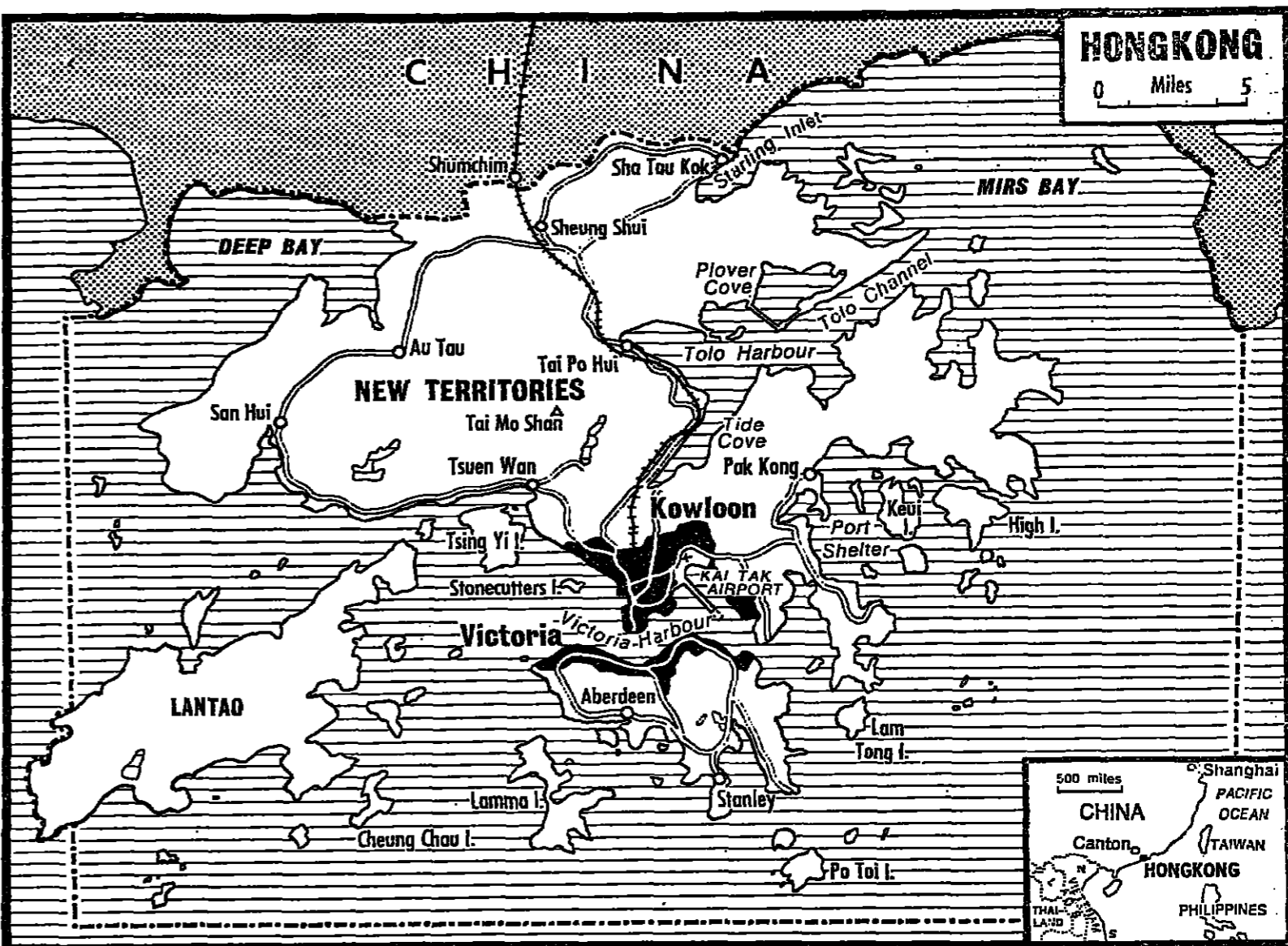
Table with 3 columns: By product, \$HKm, Per cent, Per cent change 1972/73. Lists categories like Manufactures, Food, beverages and tobacco.

Table with 3 columns: By country of origin, \$HKm, Per cent, Per cent change 1972/73. Lists countries like Japan, China, US, UK, Taiwan.

Exports 1973

Table with 3 columns: By product, \$HKm, Per cent, Per cent change 1972/73. Lists categories like Domestic exports, clothing, electrical machinery.

Table with 3 columns: By country of destination, \$HKm, Per cent, Per cent change 1972/73. Lists countries like US, UK, West Germany, Japan.



Policies change when low production costs become investors' main concern

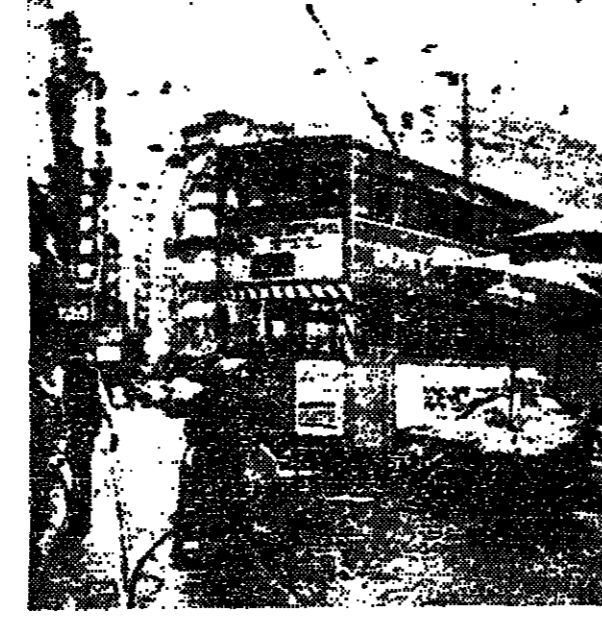
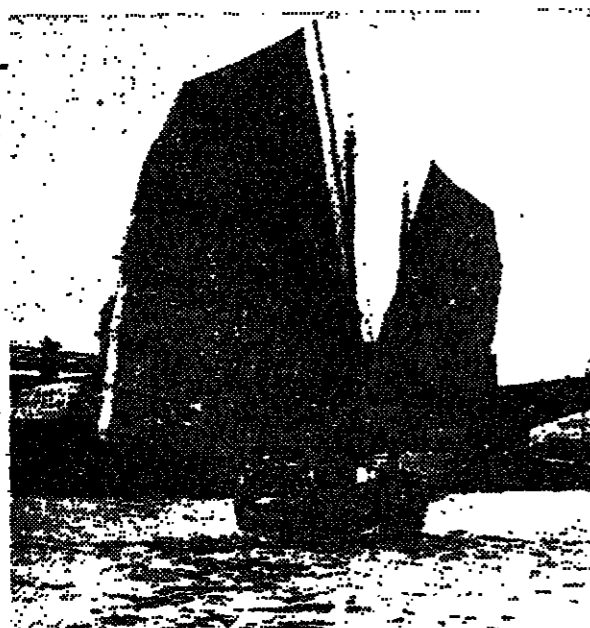
Special correspondent. A talk in Bangkok... That businessman pro... a piece of information... at the time, was filled... under trivia and... ly forgotten.

irrelevant. What is important is that the scramble is now on in earnest to relocate industrial enterprises... whether they involve Hongkong or Asian cash or capital from elsewhere—in places where production overheads can be kept as low as possible.

long-established policy of minimal interference in private business. With the jobs of 100,000 workers in the plastics industry jeopardized by excessive reexports of plastics raw materials, which were becoming increasingly expensive and increasingly scarce, the Government reluctantly accepted that there was a need for trade controls and re-export quotas until the supply position returned to normal.

industrial enterprises which required large land areas and which could not function in high-rise buildings found it almost impossible to operate. The Government's answer was to make land available on "favourable terms" to new capital-intensive, high-technology industries that would help to broaden Hongkong's industrial base and at the same time provide considerable economic benefits to the colony.

carefully vetted before industrial sites are made available. The first foreign manufacturer to take advantage of the Government's new industrial land policy was Outboard Marine of the United States, the makers of Johnson and Evinrude outboard motors.



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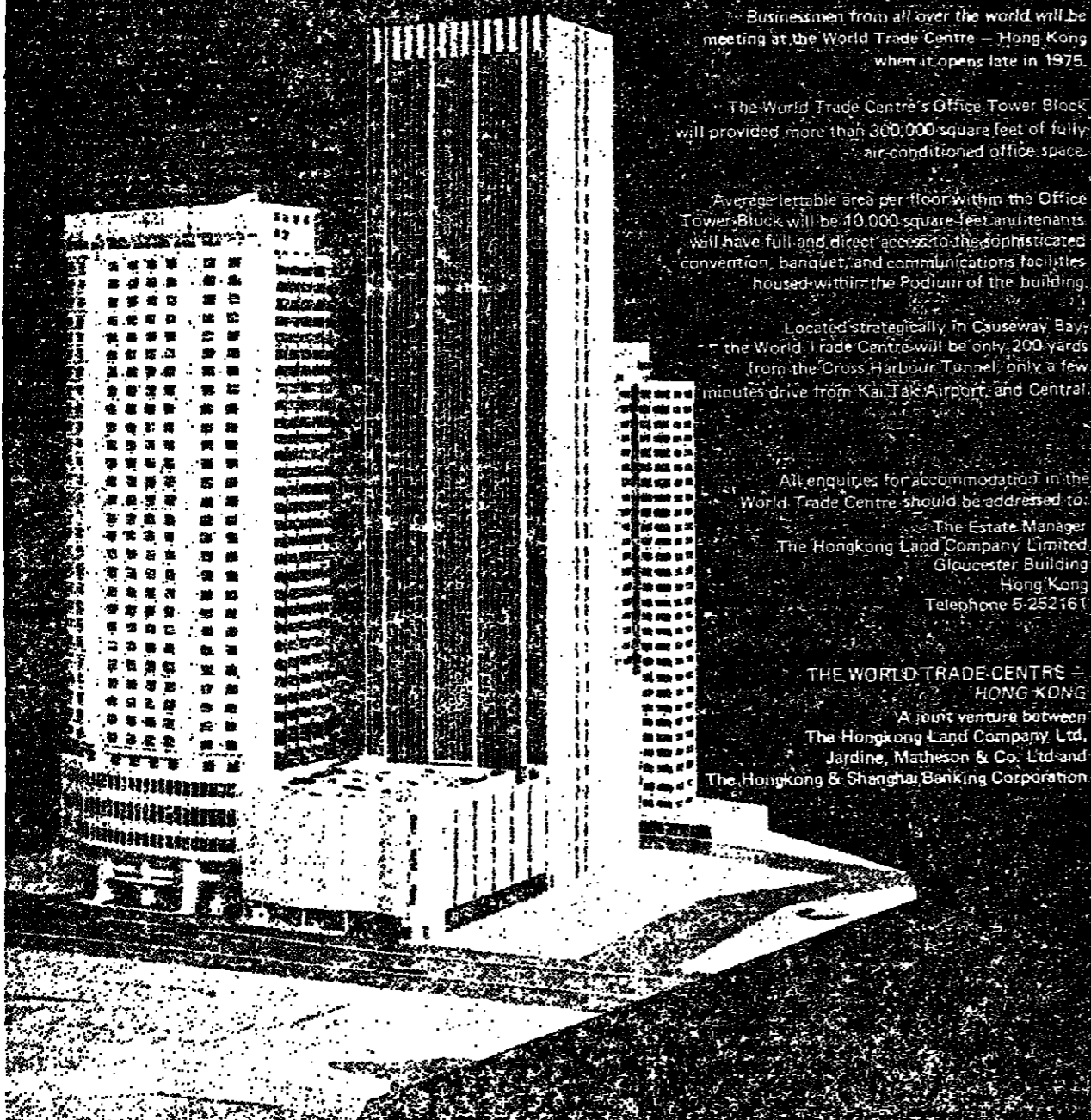
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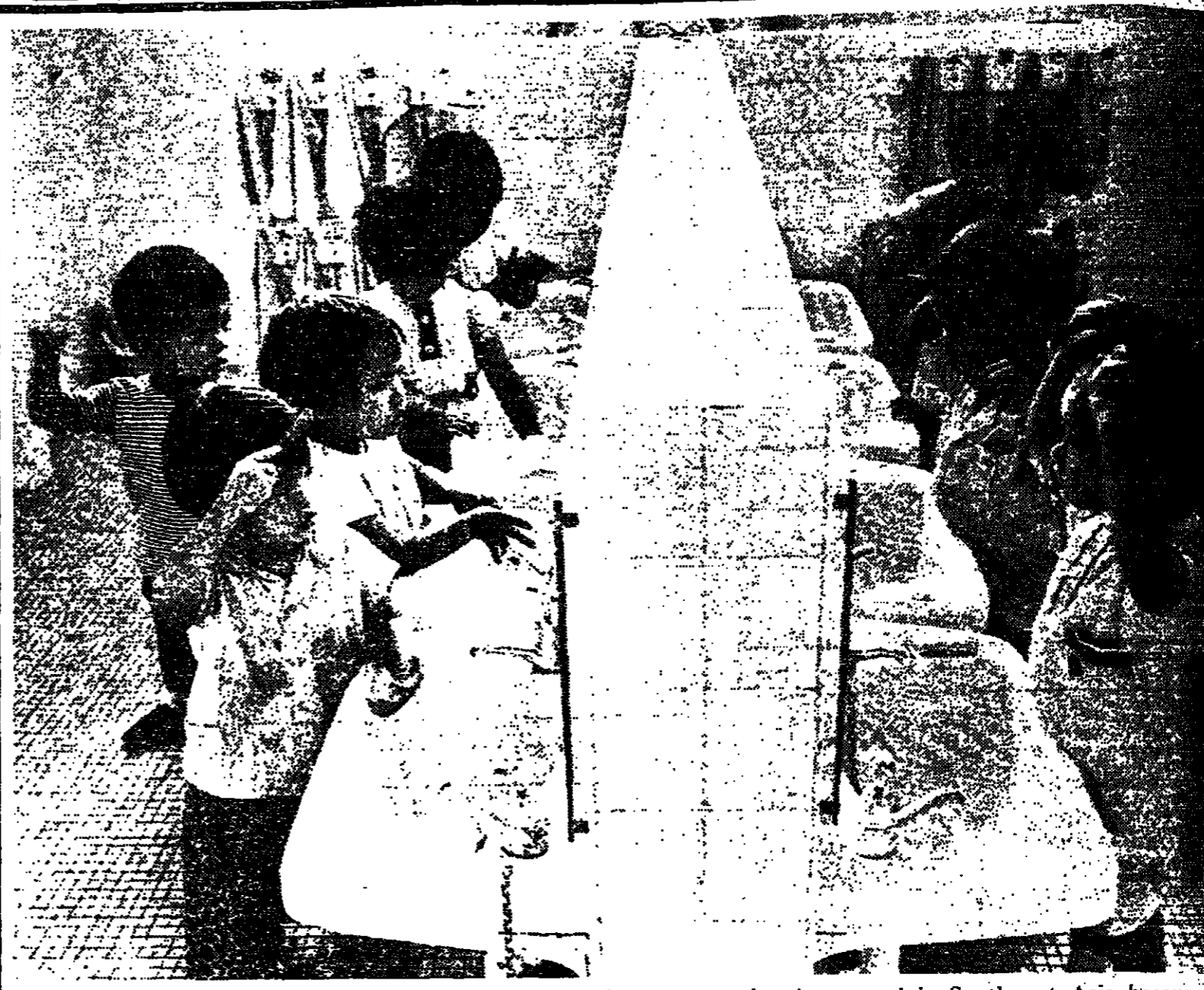
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Children learning washroom discipline at a demonstration nursery that is unusual in South-east Asia because combines child care with the training of nursery workers.

## Big official housing effort may still fall short

by Jonathan Unger

Hongkong has never been famous for its generosity to the young, the poor or the in-firm. It has built its reputation instead on the last firm bastion of the laissez faire business ethic, where profits are king and the government stands back in respect.

This old-fashioned philosophy has attracted a rush of modern investments. And today down-town Victoria and Kowloon possess the electric excitement and bustle befitting an industrial and financial boomtown, with new skyscrapers shooting up along the waterfront atop the world's most expensive building sites.

Nevertheless, ample problems continue to dwell in the crowded backstreets of the city's older districts and in the tightly packed blue-collar multi-storey flats on the city's outskirts which house an ever increasing proportion of the labour force. The hard-working Cantonese Hongkongers, who for up to 70 exhausting hours each week man the colony's textile machines to sew together America's underwear and meticulously assemble Japan's transistors, have benefited from the boom—but not as yet by much.

The authorities have begun to respond to their needs, but, being long accustomed to neglectful laissez faire, the administration still remains rather timid in its expenditures.

In one social service endeavour, however, the colonial government has acted for some time with great energy and determination: housing. Since 1953 it has become the non-profit-making landlord to 1,800,000 residents, and a crash programme was announced in 1972 to construct further multi-storey housing for 1,500,000 people during the next decade.

### Tenement dwellers are worst off

The Government's action was desperately necessary. The Crown colony's population has expanded enormously since the Second World War, from 600,000 in 1945 to 4,200,000 this year, and there simply have not been enough roofs to go round. Even today more than 250,000 poor crowd into tin-and-tar huts jerry-built on the mountainsides or on the roofs of downtown tenements.

The worst off, though, are the hundreds of thousands of workers who live inside these tenements. Several large families often share one small, dank, airless and ill-smelling cubicle, with narrow plank beds squeezed together three and four layers high.

The housing crisis has been biting these long-suffering people hard. Because of the severe shortage of accommodation, tenement rents shot up 130 per cent between 1970 and 1973. The rents of small flats doubled and those in middle-class flats tripled. In mid-1973 the Government finally had to break with its hands-off policy by clamping on rent controls. But it has succeeded only in reigning in the rent rises from a run-away gallop to an uncomfortable uphill canter.

Because the ambitious public-housing programme will help ease the housing crisis, it possesses the full support of Hongkong's harassed rent-payers. The only fears are that the programme, massive though it is, may not be enough. The colony's high birth-rate, after declining for a number of years, is on the rise again. The population expanded in excess of

100,000 in 1973, and if that rate continues, the building of new public housing will not keep far ahead of the housing shortages.

Concerned with quantity, not quality, and wanting to keep its spending down, the colonial administration has skimped on the amenities and living-space it offers its tenants. The first housing estates of the 1950s did not even supply electricity to the rooms. In some of the estates, only one lavatory is provided for every 35 families.

Moreover, the accommodations are painfully cramped. Until 1969, the official public-housing plans allocated only 24 sq ft to each adult family member—about the space of a single bed—and only half that for each child under 10: in short one small concrete room per family. Only the latest housing, the 24 sq ft, officially grant 35 sq ft per person, which is what the World Health Organization has decreed to be the absolute minimum permissible for human habitation.

The space problems at the estates are compounded by the light industrial activity that somehow coexists in many of the crowded rooms. For a fair number of the poorer families engage in piece-work at home to supplement their incomes. With the housing shortages and escalating rents the inevitable has happened; impoverished families sometimes sublet a corner of their room to another family unit as many as a dozen persons, not the five stipulated in the regulations, are packed into a single room.

The chairman of the government's Resettlement Committee calculated two years ago that as many as 365,000 people at the estates were squeezed into less than 24 sq ft per person—and other estimates go considerably higher.

The estates now being planned will provide somewhat improved conditions, and there are plans to relieve the crowding at the old and primitive Mark I and II estates, which pack in more than 540,000 uncomfortable inhabitants.

Because the city of Hongkong is fast running out of land suitable for siting new housing and new industrial plants, the massive housing projects under way are to be sited in the new mainland New Territories, which are separated from crowded Kowloon by a wall of mountains. In these isolated districts, the Government, in order to attract new industries, is entirely abandoning its normal reticence toward planning and is diligently at work designing giant new industrial estates. Alongside these, large blue-collar cities are going up to accommodate the new industries' manpower needs.

The earliest of these New Territories sites is Tsuen Wan, formerly a fishing village but now the first sizable urban centre to break away from the magnet of Hongkong harbour. Since the late 1950s it has become a bustling concrete city of more than 400,000, with industrial estates and additional housing for another 114,000 under construction immediately to the north.

The adjacent island of Tsing Yi this past year was attached to Tsuen Wan new town by a new bridge, and on the island's shores a deep-water sea-port, substantial sites for heavy industry, and housing for yet another 158,000 workers and their families are being hurried along.

The Tsuen Wan complex is not the only major project on the books. Castle Peak (Tuen

Mun), the new industrial centre of the western New Territories, is being expanded from a population of 34,000 to 364,000, and Sha Tin, a small market town on the railway line to China, will ultimately become a working-class city of 475,000.

These new cities are expected to prove handsomely profitable as business propositions. They will have to be. All costs and profits must be retrieved within the next 25 years, because, under the terms of an 1898 treaty, the entire New Territories, along with all they contain, must be handed back to China in July 1997. The new towns of Hongkong are instant cities that are built to last for only two frantic, profitable, entrepreneurial decades.

These new towns are impressive from the air, rank upon rank of tall buildings perched amid the blues and tans of sea-coast and mountains. But close-up they appear drably utilitarian. Kun Tong, the first industrial town to be built, standing across from Hongkong's first airport on land reclaimed from the sea, provides 300 acres for industrial use and houses more than 500,000 of the working class. Yet in its blue-collar estates medical facilities, schools and recreational areas have been all but neglected. Only recently did this substantial city acquire its first hospital, run not by the Government but by a religious order.

At least some of the barren, packed multi-storey estates have become "vertical slums". With both parents commonly at work

and with the children left alone, the traditionally strong Chinese family has begun to break down. Juvenile delinquency is rapidly on the rise, and rape—almost unknown to Hongkong not so long ago—has also recently emerged at the estates as a serious problem. The incidence of violent crimes in the city has more than tripled since 1968, and Hongkong has joined the ever growing list of metropolises where muggings are commonplace.

### Budget too small to affect problems

The social welfare department's budget remains too meagre for it to make much of a dent on these mounting problems. Instead, the Government tries to depend upon private and foreign charities, mostly religious, to provide much of the colony's social assistance. Hongkong is lucky in that many of the missionary organizations that quit China in 1949, as Mao Tse-tung's peasant armies advanced, set up shop in the colony to dispense medicines, relief and schooling with money provided from abroad.

The Government chooses to subsidize such institutions rather than directly provide these various services itself. The education department, for example, annually pays far more in grants and subsidies, including assistance to commercially run profit-making schools, than it expends on government-operated schools. More than half of all students accordingly

attend private facilities. Hongkong is a city hub for education. Some 120 students, a third of the colony's population, are enrolled in courses of kind or another. Yet it only in 1971 that free primary education was introduced. Secondary education remains neither free nor compulsory, and in 30,000 students were debarred from secondary school last year because of a fiscal funding.

Eighty per cent of all primary school graduates go to secondary school, but only half of these received government assistance towards their fees, and the authorities used that a decade from they will provide free education for all children of the age of 14, but the Government simultaneously declared that even by then there will be free room classrooms for only 40 per cent of the children between the ages of 14 and 16.

When children are in school they frequently are up working full time in factories instead. It is 10 for children under 14 employed in Hongkong industrial enterprises, but Government announced May that more than 30 children between the ages 12 and 14 are none the less at work at such jobs: a nine to twelve day for about 80 percent. Thousands of still young children are to be seen at tiny balconies or helping at roadside stalls.

continued on page 10



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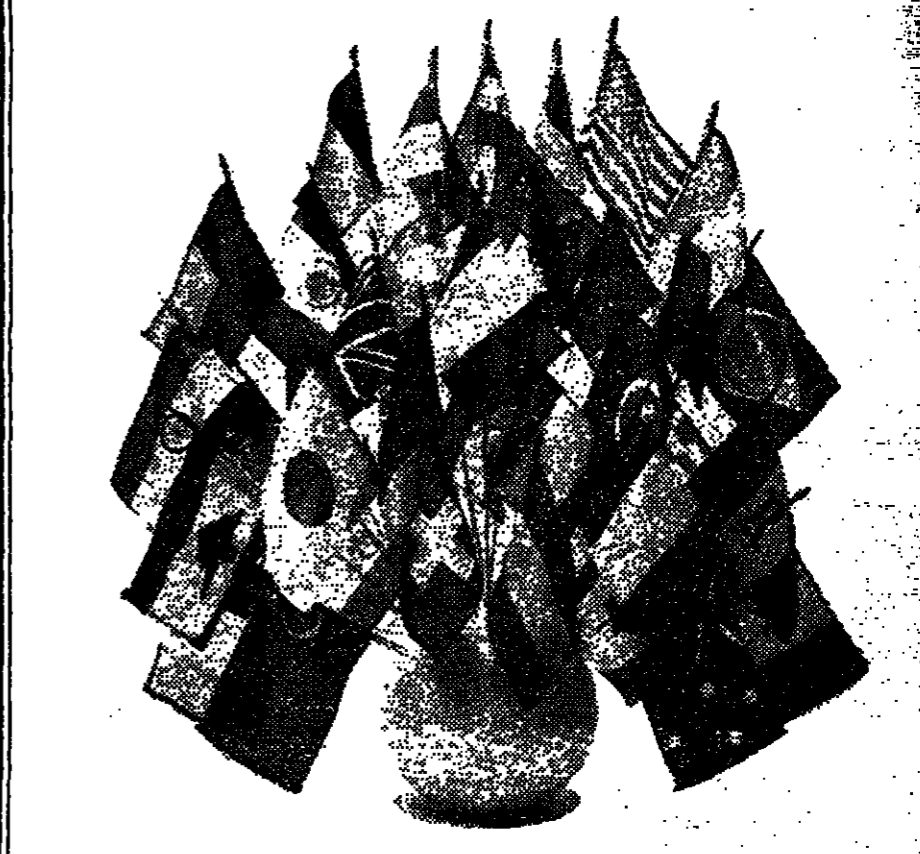
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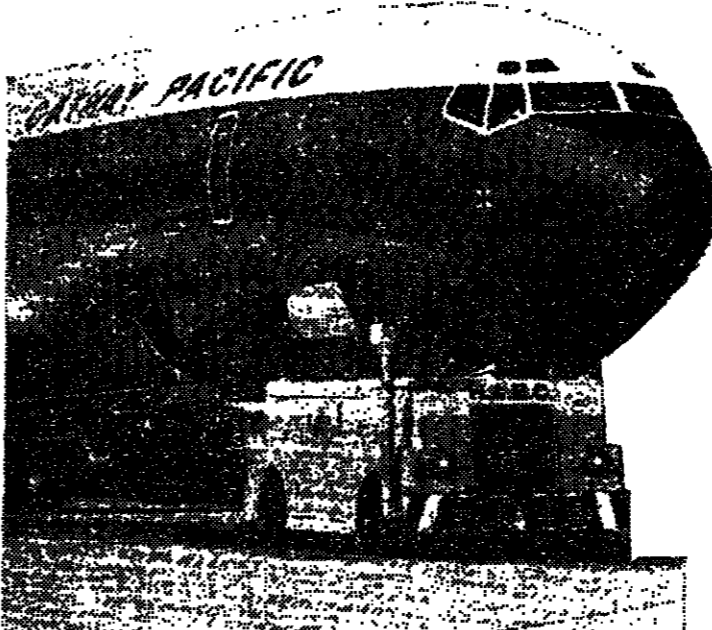
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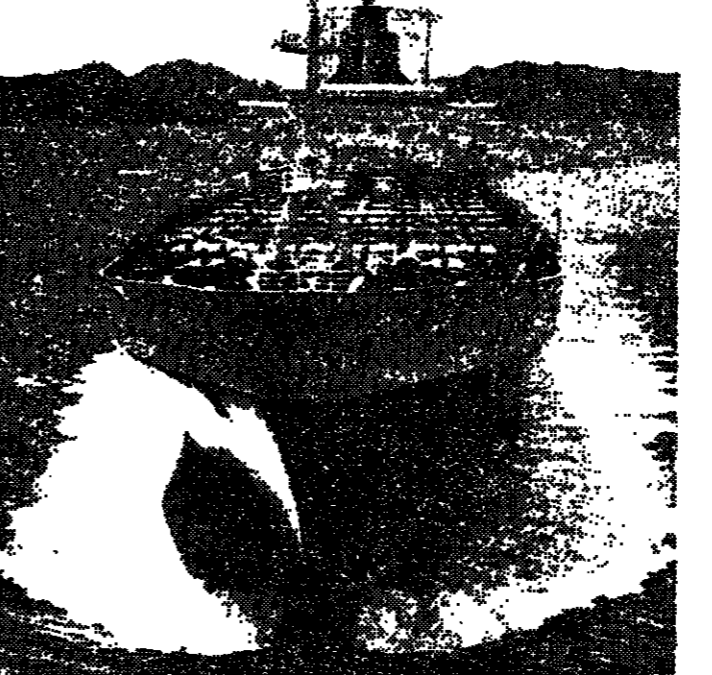


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Textiles and electronic goods for the markets of Britain and elsewhere provide employment for many of Hong Kong's citizens. Right: a low-cost housing estate at Shek Kip Mei.

...ued from facing page

Board of Education past year released a Green Paper of proposals that caused a stir in the colony. The announcement of secondary schools would tuition fees, the board mended that Chinese, than English, should be the language of instruction in the lower forms of secondary school. They rightly concerned that English is very much and language, often have struggle through lessons not fully understand.

This proposal has not down well with a great families who are well that English-language ers have a far better e, though the city is more 98 per cent Chinese.

With care ranks best g Hongkong's public amnes, thanks in part e religious charities. The y possesses 4.1 hospital per thousand popula- rate that compares to in's 9.1 beds per thou- and both the hospitals the government clinics heap. Waiting for a n takes an infuriatingly time, but this is a fairly price to pay.

Long lines at the result from a chronic e of doctors. To high standards and to t the livelihood of the e's established doctors, physicians trained in Kingdom or Com- ealth medical schools practise. The intent was

probably good, but this doctor-starved city ironically contains many China-trained physicians who, unable legally to practise, have been obliged to settle for jobs as clerks and the like.

Hongkong has been commendably successful in eliminating the many diseases that usually infest tropical countries. It remains troubled by only a single epidemic, one that is sweeping the globe—hard drugs. And nowhere among the world's great cities is the addiction rate higher: almost 5 per cent of the total population is hooked on heavy drugs, one indication of the social dislocations wrought by Hongkong's style of industrial development.

Heroin is all too readily available, for the police have been embarrassed by lax in prosecuting the drug-traffickers. From 1971 to the end of 1973 only a single case was brought to court involving the Crown colony's vast illegal imports of the drugs.

Hongkong has been far more gifted at making money than in giving it away to the needy. Indeed, the creed of the survival-of-the-fittest ruled the day until 1971, when the colonial administration began the city's first public assistance programme. But the programme has not yet become much more than a token. An unmarried recipient receives less than £3 a week in a city as expensive as London. . . . Anyone between the ages of 15 and 55 who is physically capable of work is ineligible.

Those who complain of infirmities may receive up to £4 a week, but they must be over 75 to apply. The rules for help are so stringent that not many families have used the scheme.

If present economic trends continue, an increasing number of families will need whatever help they can get. The living standards of most Hongkongers has recently been declining precipitously. They are caught bewilderingly between the soaring costs of imported goods and foodstuffs on the one hand and, on the other, a transfer of wealth within the colony that decidedly favours property-owners.

The latest available economic statistics, for March-September, 1973, tell a chilling tale. During those six months, the living standards of wage earners dropped 8.2 per cent—before the oil crisis and in the midst of Hongkong's economic boom.

Yet the Government has not yet moved to help out in these difficulties through increased social expenditures. Two problems stand in the way: first, the colonial administration still insists that its most financially sound course is to take in more in taxes each year than it expends on Hongkong's welfare. It is perhaps the only government outside the oil-drenched Middle East that regularly returns a tidy profit, for the budget has shown a surplus every year except three since the Second World War. During the past decade alone, the Crown colony has transferred to London many hundreds of millions of pounds of unexpected tax revenues.

This policy shows no signs of changing. When Mr David Jordan, who was then Financial Secretary, discovered in the spring that Hongkong might, for once face a small deficit, he cut back on the social service programmes and raised taxes on cigarettes and alcohol rather than disturb the vast sums that are stored in British banks. In May he applauded his own efforts at "cutting back expenditures on less-urgent items and saving the reserves for a really rainy day".

The second remarkable aspect of how Hongkong fiscal policy stands in the way of increased social service expenditures is the unusually narrow tax base. Taxes on corporate profits are never allowed to exceed 15 per cent. The tax on salaries is similarly limited to a maximum of 15 per cent, and those fortunate enough to hold investments need pay no taxes on their dividends.

The idea, ostensibly, is to attract and hold foreign investors, and to a limited degree this policy works. But the main effect has been to permit the giant Hongkong-based corporations like Jardine Matheson and the local Chinese businessmen to retain whatever they can secure from Hongkong.

As long as the Foreign Office continues to ship Hongkong's tax money home to Britain and as long as the colony's tax structure remains regressive, the people cannot pin their hopes on any marked improvements in education, health, housing or public welfare.

## evolution in technical education

...roid Ellithorpe

with rising labour and a growing complex industry, Hongkong is turning to force a rapid evolution of technical education. A Chinese population which historically has manual work as un-

new chief of the s Technical Education within the Education tment. Mr A. J. Kingwell bluntly told a seminar teachers this summer that unlikely Hongkong achieve its economic al targets until a fair rion of its most gifted eople have opt for ndary technical educa- s their first choice.

said this would repre- volution among stu- and many teachers. "It e revolution which is ly needed."

Kingwell's new post as of an expanding and ngly important branch Education Department elf part of this year olony is adding two new al institutes at Kwai a and Kwun Tong, both e Kowloon side of the ur, which will open by mber, 1975. At present e only one such insti- or training of craftsmen echnicians, the Morrill- Hill Technical Institute onkong Island. Morrill- Hill is filled with some full-time students and -time load of 15,000 in ng and short courses, held in odd places the colony.

technical teacher's col- is opening next month in 150 new teachers to xpanded training in the v's secondary techni- ls, technical institutes, ocational centres.

demand for top voca- teachers will leap from this coming mic year to 1,120 by Then the colony will added two more tech- nstitutes at Cheung

Sha Wan in 1976 and San Po Kong in 1977. Under a broad development plan for the creation of industrial satellites in the New Territories, three more technical institutes are being planned to service directly these industry centres.

Under the direction of the Labour Department, a controlled apprenticeship programme is receiving a great deal of attention, with apprentices being given on-the-job training four and five days a week and allowed to attend higher level technical courses one day to master theory and more esoteric skills.

Hongkong's technical college has been renamed the Hongkong Polytechnic and greatly expanded. The polytechnic will provide high level skills to meet rising demands for more advanced workers at technician level.

Technical training in academic secondary schools is to increase from nine to 15 schools. Thus the colony is advancing along a broad path to create its "revolution" and provide industry with a much broader range of vitally-needed skills, from apprentices to craftsmen to technicians to university-trained engineers and managerial talents.

Mr D. D. Waters, Assistant Director for Technical Education, said recently: "There is some breakthrough in attitudes of the Chinese, especially among younger, more westernized students. The Governor, Sir Murray MacLehose, has been very important in this: he has backed the programme as being vital for the colony."

Mr Kingwell warned a seminar of 24 new technical teachers: "I think it would be realistic to assume that technical education has advanced in Hongkong out of sheer necessity and very little, if at all, because of the esteem in which technical education is held either in the minds of the students,

and more advanced technological techniques. In a real sense, Hongkong has priced itself out of the cheap labour market by its very success.

Industrialists have complained bitterly that the colony was slow in getting a solid programme of technical education off the ground. They have variously accused the colony of "procrastination, dilatoriness, obstructionism and sheer indifference".

While such may have been true in the past the Government's strong moves now to correct the situation are winning approval. In spite of a stringent financial situation this year which has led to delays in many socially important projects, Mr Waters said the technical education programme is continuing its pace of development. The new technical institutes alone will cost \$HK200m.

Additional teachers are being recruited for the labour and Education Departments. Because of language difficulties instructors are being recruited from factory floors and given special training. Some are sent abroad to learn advanced technical skills, easier than attempting to teach an expatriate the Chinese language.

At present Chinese is the language of instruction at the lower crafts levels and English the medium at the secondary and college levels.

Instructional techniques will be among the most modern in the world with substantial use of actual machinery and equipment, heavy emphasis on visual aids and newer instructional methods such as micro-teaching and team teaching.

Hongkong is becoming an industrial community, a fact which means abrupt changes for many of its citizens who were refugees from the rural communes of China and whose children have grown up in a commercial environment where the abacus was more important than a spanner.

To compete now, Hongkong must attract industries requiring higher labour skills

# Mercurial market reflects Chinese love of gambling

by Vincent Mang

The Hongkong stock market has recovered from the trauma of the 1973 crash, but its immediate future remains an open question. The market has survived the worst. When the Hang Seng Index (1964 equals 100) hit a low of 290 in May, the Hongkong Bank Group, the most powerful financial institution in the colony, announced that it would lead money against stocks of up to 50 per cent of their market value.

Until then, banks in Hongkong were reluctant to lend money against stocks, particularly in cases where the borrowed fund was used to finance share dealings. Hongkong Bank's move in May certainly gave investors a hint that share prices might be too low.

As present the market is feeling the pinch of a high rate of interest, inflation and a tapering off in the corporate earnings of quoted companies, but its undertone seems to be strong enough to withstand mild profit-taking.

One optimistic stockbroker, whose firm handles nearly 60 per cent of local stock trading, says the Hang Seng Index should reach 550 this year. My own opinion, however, is that the market does not have the stamina to sustain a strong rally, even though the probability of a rally is beyond doubt.

The Hongkong stock market is one of the world's most speculative, due partly to the love of gambling by

the colony's Chinese population and partly to the thin base of a market in which fewer than 20 blue chips are actively traded in normal circumstances.

The explosive rise and fall of the stock market in 1972 and 1973 clearly illustrates this characteristic. Although the inflow of "hot money" was partly responsible for the boom, it was local forces that blindly pushed the index to the ridiculously high level of 1775.

Funds came mainly from many thousands of small local speculators who neither knew nor cared anything about the fundamentals of investment. Lured by fast profits and helped by abundant loan funds, a large section of the population went into a frenzy over the equity market. For several months it became one of the world's biggest casinos.

As in most cases, some of the smart speculators realized that an index level of 1770 was an untenable market aberration, and began to pull out. A series of massive profit-taking sales quickly reversed the market. The crash was inevitable.

The Government was blamed not only for its inaction in the early stages of the market boom, but also for its hasty cooling measures. These included the doubling of ad valorem stamp duty on share transactions—a measure which still has repercussions on the market.

Stockbrokers must also share the blame. Too many of them lack professional training and sufficient respect for their own profession. Gossip and wishful thinking were passed on as expert advice, and many investments were made on the basis of vague promises from butchers, bakers and candlestick makers turned stockbroker.

The situation has improved markedly since the crash. The conscientious minority has invested heavily in setting up research departments manned by qualified analysts. While they have a long way to go before matching their counterparts in Wall Street and London, they have made a promising start.

Many of the stockbrokers who jumped on the bandwagon in the heyday of the boom are suffering from a sharp decline in business. Some have cut down their overheads and kept a skeleton staff. Some have simply quit the profession.

For the time being, the market is in the process of consolidating and its undercurrents seem unusually strong. The flop of the Cross-Harbour Tunnel share flotation in June demonstrated this underlying quality.

The Cross-Harbour Tunnel Company, a Hongkong-based firm that operates a cross-harbour tunnel between Wan Chai and Hung Hom, offered 31,625,000 of its SHKA (Sp) shares at a premium of \$4.25 each in July. Major shareholders in the company include the Government, Hutchison International, Wheelock Marden and the Hongkong and Shanghai Banking Corporation.

Despite this powerful backing, only about 2 per cent of the shares offered by the company were subscribed by the public who chipped in some \$3m. When the subscription results were revealed in mid-July, the market withstood the shock and after the announcement by directors that the company would seek a quote for its shares on the Hongkong Stock Exchange despite the poor response, the market rallied.

It had been badly shaken, however, and the effects on interest rate were soon apparent. For many months, Hongkong had been reluctant to raise interest rate in line with those prevailing elsewhere. The best prime lending rate was 9.75 per cent until early July and within two weeks it was raised to 12 per cent.

Although it will probably remain high for some time, because there are still no



Hongkong Stock Exchange: hard hit present, but rally is likely.

signs of a reduction in the United States, London or the Eurodollar market, the rate may come down in the latter part of this year if the price of crude oil is lowered by anything more than 10 per cent.

Meanwhile, the economy is in recession—a fact that the Government is reluctant to admit. Even though in monetary terms official statistics show continued growth in Hongkong's exports up to May this year, the real growth in volume has not been revealed and may be minimal.

What is worrying is that the number of tourists visiting Hongkong in May was down by nearly 1 per cent compared with the same month last year. Tourism is the colony's second largest industry and any drop in invisible earnings from this source is highly significant.

Another factor reflecting this recession is recent company performance. Although many of the leading companies have maintained previous growth rates, some of the smaller ones have not been so fortunate.

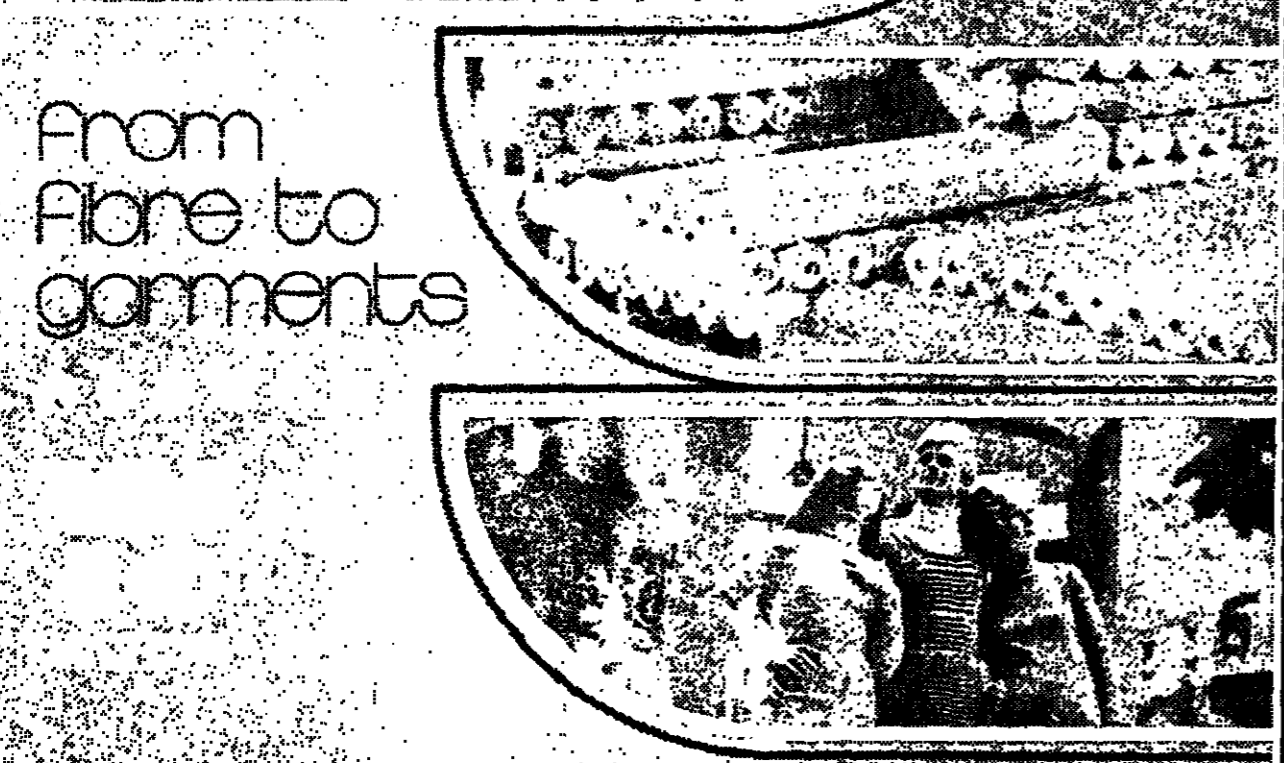
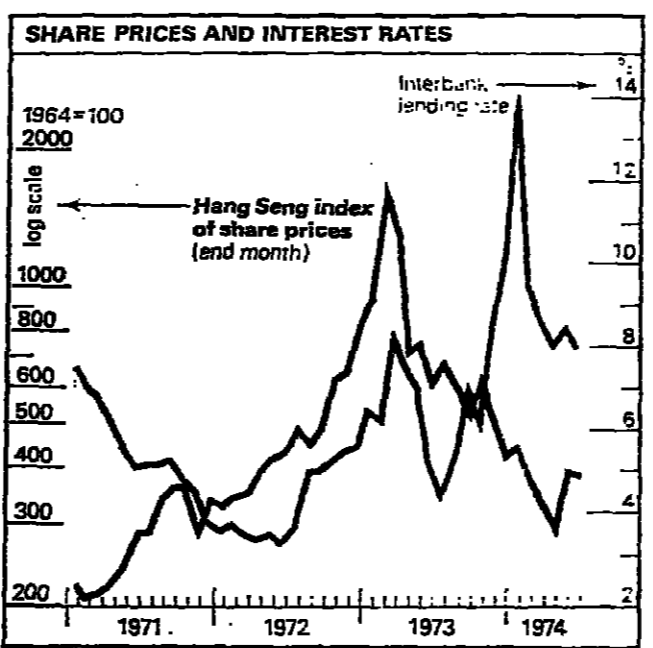
Atlas Electronics Corporation, one of the leading manufacturers of electronics in Hongkong, has reported a loss of \$1.5m for the year ended April 30, 1974, compared with net profits of \$3.1m in 1973 and \$4.1m in 1972.

Another concern, Paul Y Construction Company, has reported a drop of 36 per cent in its net profits. Both

Population pressures, falling income and the deflated business activity will follow a pick-up in economy are expected to revitalize the property market quickly. The supply space in Hongkong is fairly inelastic in the term due to its geographical peculiarities and the long prospects of the property companies rebright in the medium long term.

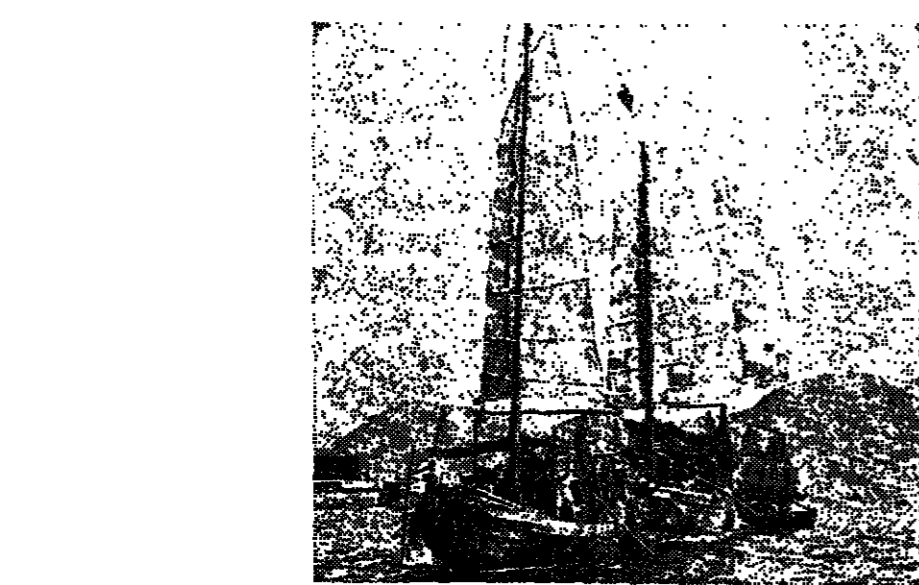
A recovery of the estate market will clearly affect stock performance, since a major property company occupies an important part of total market capitalization.

My personal prediction is that the first half of next year will be a time to buy.



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South China Bleaching & Dyeing Factory Limited	Cotton & Man-Made Fibre Fabric Finishing
Pacific Dyeing Works Limited	Cotton & Man-Made Fibre Fabric Finishing
San's Clothing Factory Limited	Garment Making
Park Garments Limited	Garment Making
Soco Knitters (Hong Kong) Limited	Wool & Man-Made Fibre Knitting
Fabutex Limited	Textile Trading
Hilwin Holdings Limited	Wool & Man-Made Fibre Manufacture
Hilwin Enterprises Limited	Wool & Man-Made Fibre Spinning, Finishing, Knitting & Marketing

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While each of the note-issuing banks has a small fiduciary issue, all notes in issue are backed by sterling assets, the income from which accrues to the Exchange Fund and covers the cost of the note issue. The accumulated profits of the Exchange Fund have also provided the compensation payments to the banks which arose out of the sterling devaluation in 1967 and were made under the government guarantee to the banks in 1968, which expired in 1973. The total currency in issue at December 31, 1973, was HK\$3,448,308,000.

At the end of 1973 there were 74 licensed banks in Hongkong, with a total of 543 banking offices. One unincor-

## International partners help local banks to expand

by J. F. N. Wedge

It was around 1967 that the international banks first took serious note of the possibilities of expanding their operations into Hongkong. The political crisis of that year, the devaluation of the pound in November and the effort made by the Hongkong Government to obtain compensation from the British Government for the loss of reserves of more than £50m or a guarantee against further possible losses—all these events served to focus their attention.

The announcement that the Hongkong Government would compensate banks for losses arising from the sterling devaluation stimulated interest further. This was followed by the unique guarantee facility provided by the Hongkong Government to its banks, in conjunction with the Basic Agreement of 1968. By 1970 the colony's remarkable trading performance, and calculated guesses about its undoubted wealth, had made Hongkong a "must" on any international banker's travel itinerary.

Representative offices or links with an existing bank were established or finance companies formed. Where marriages between local and international banks were achieved, the local bank's capital structure has been improved, its ability to expand overseas has increased and its management structure enhanced. Today, excluding banks with affiliations to mainland China, fewer than five Hongkong incorporated banks are without an international partner.

The 28 branches of overseas banks represent all the principal trading countries in the world except Canada and Switzerland. Many of them have long associations with the Far East and have branches in neighbouring countries. Like the locally-incorporated banks, they provide a full range of banking business. Together, the local and foreign banks finance a large percentage of the trade between countries ranging from Pakistan in the west to Japan in the east, as well as practically all the lumber business in the Far East.

American banks are well represented in the colony. Apart from branches maintained by the three principal American banks, Bank of America, FNCB and Chase Manhattan, five others are represented through participation in local banks.

The business of the 12 mainland Chinese banks is chiefly with companies associated with the mainland and in the supply of food and textiles from China, which amounts to about 40 per cent of Hongkong's imports. Chief among them is the Bank of China, one of whose main roles is that of a clearing house for the substantial funds accruing to China from Hongkong's imports.

local foreign exchange market for sterling and other foreign currencies, and represent a substantial proportion of China's total foreign exchange income.

The function of the merchant banks or finance companies can be summed up as the syndicating and participating in medium-term United States dollar loans for borrowers in Asia and underwriting and providing investment advice and portfolio management. In these fields, Hongkong has managed to establish itself as a regional financial centre, despite the fact that no Eurodollar or Asian dollar business is actually undertaken in the colony.

Since the arrival of numerous international bank-owned finance companies, the foreign exchange market has improved enormously and the hitherto small amount of forward trading has developed substantially.

The local money market in the colony was previously restricted to inter-bank trading but the finance companies have recently broadened the market, and they could assist in its further development if they and the banking community could adopt a common attitude to trading in high-sum short-term deposits.

Discussions have recently taken place regarding the banks' request that the 15 per cent withholding tax on interest earned on deposits should be removed and the

of the finance companies, about 100 are probably significant in as much as they are subsidiaries of existing local banks or are owned wholly or jointly by international banks or international financial institutions. The growth of finance company activity stems directly from the absence of any legislation governing their activity and the moratorium on the issue of further banking licences.

Among the banks in Hongkong, 34 are locally incorporated, 28 are branches of overseas banks and 12 are branches of banks incorporated in mainland China. The locally incorporated banks are all Chinese banks, with the notable exception of the Hongkong and Shanghai Banking Corporation.

The Hongkong Bank Group is the largest in Hongkong with nearly 100 branches and is the principal banker to the Government. Over the years it has assumed certain responsibilities in the domestic and foreign exchange markets, in the establishment of interest rates and on the general activity of the banking industry; in effect, in conjunction with the Banking Commissioner, it has performed the role of a central bank.

The largest Chinese bank is the Hang Seng Bank, a subsidiary of the Hongkong Bank which took a majority shareholding in the Chinese bank during the banking crisis of 1965. Together, the Hongkong Bank and the Hang Seng Bank dominate the banking scene and are reputed to hold approximately 50 per cent of the colony's total deposits.

The advantages of an international partner can be best illustrated by mentioning the Overseas Trust Bank, which has the indirect support of the Toronto Dominion Bank and interests in two other local Chinese banks, and a bank in California. It has links in Cambodia, Malaysia, Thailand and Indonesia and was the first Hongkong Chinese bank to establish a branch in London.

The local Chinese banks, apart from three small ones, provide an extensive range of commercial banking business and have the support of the population, which is 98 per cent Chinese by language as well as origin, out of a population of 4,200,000.

arbitrage which should be adopted to the new merchant banking companies. On withdrawal of the Government ban, naturally reticent because of removal of the tax, cause many problems apart from the loss of revenue. Without the holding tax, Hongkong's foreign exchange could become a speculative paradise and government intervention, avoided, would be necessary in the interest of Hongkong's manufacture and exporters.

Suggestions have been made that merchant banks should be granted restricted banking licences so that obligations similar to the existing licensed banks could be undertaken. On the face of it, the situation is attractive, but the merchant banks' ties are principally to the colony, considerable would have to be exact by Government — other they might become restive for financial prob which have no connection with the colony. It is surprising that the simple solution has not been adopted of quiring merchant banks to register and maintain a minimum capital and a liquidity against any deposits solicited in the colony.

The author is international manager, Barclays International.

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# Shipping feels the pinch from rise in world oil prices

by a Special Correspondent

Because Hongkong is so vulnerable to outside influences, its commerce and industry have been in a state of semi-moratorium for the past nine months. Shipping has not been immune from the squeeze, but the ramifications of the oil crisis, shortages of raw materials and rampant inflation are international problems.

The most direct local effects of the massive rises in the posted price of crude oil have been further increases in shipping freight rates (which have been rising for some years), the imposition of bunker surcharges by shipping lines servicing the colony and reductions in the speed of ships to conserve fuel oil. Even so, increased freight rates, bunker surcharges and slightly longer shipping times apply just as much to importers and exporters in nations competing with the colony, such as Singapore, Taiwan and South Korea.

Manufacturers and importers in Hongkong are not, therefore, losing any competitive edge they may have had as a direct result of the soaring cost of fuel oil to the shipping industry. The danger of oil supplies to Hongkong drying up appears to be diminishing, especially since the recent arrival of China's first oil shipment in the colony.

There has, however, been some sensitivity overseas affecting demand for Hongkong's less essential exports, largely as a result of tight conditions in the colony's markets and rising shipping freight rates. The impact of the world economic crisis has, however, been responsible for a significant reaction on the part of the colony's shipowners. Principal among these is Mr Y. K. Pao, governing director of the massive tanker charter concern, World-Wide (Shipping) which, backed by the Hongkong and Shanghai Banking Corporation, has become known for its huge orders for supertankers, mainly from Japanese shipyards.

## Temporary halt to expansion

Mr Pao recently disclosed that his organization which has 10 ships (most of which are large oil tankers) in the water and a further 60 at various stages of construction or on order (the last of these is expected to be launched early in 1976), had called a temporary halt to the expansion programme that in the past few years has thrust World-Wide to the fore among the world's ship-owning giants.

There is little doubt that this is worrying the Japanese shipbuilding industry, already beset by burgeoning raw materials and labour costs. In recent years, at least, it has been World-Wide's massive orders for new ships that have provided its operating base.

Mr Pao, whose organization is booked for the next two years, has said that the demand for tanker tonnage had, nevertheless, undergone a full reversal in the past 12 months with the sudden global drop in the consumption of oil.

His company's move had been made although he felt that demand for tanker tonnage would begin to pick up again within the next 12 months.

Mr Pao is also vitally concerned with the forthcoming reopening of the Suez Canal, which is allied to the outcome of the October Arab-Israeli conflict and oil crisis. He said, however, that he expected no marked impact on the pattern of World-Wide's business for at least five years, assuming the canal was enlarged fairly soon. His reasoning, which would apply to other operators of large tankers, is sound enough.

He said the Suez Canal was restricted to ships of 60,000 tons or less, and that the major ports of western Europe and the east coast of the United States had long since geared themselves to handling loads of crude oil arriving in tankers of between 200,000 and 300,000 tons.

Tankers small enough to use Suez would be more or less confined to secondary ports, and the bulk of crude shipments from the Middle East would continue to go by the Cape of Good Hope. He said that with the high cost of insurance through Suez, canal tolls, and the efficiency of moving oil in supertankers, the price per ton for shipments of crude around

South Africa would be about the same.

The reopening of Suez, however, should be of benefit to most general-cargo shipping lines which, while having gained from the swing towards containerization, have been unable to achieve the kind of cost efficiencies possible from using giant oil tankers. Hongkong, an integral link in the container shipping route that runs from Yokohama to Kobe, Hongkong, Singapore and on to Europe, may see freight rate price pressures easing significantly.

Both the tanker and dry-cargo freight markets, however, are depressed. It could be that the state of the industry, coupled with other factors such as the advent of a Labour Government in Britain, has been responsible for the slow progress being made on the question of Hongkong establishing its own shipping registry, first mooted by Mr Pao in 1972.

## Saving time, effort and expense

Local shipping magnates, including Mr C. Y. Tung of Orient Overseas Line, argue that an Asian haven along the lines of Panama or Liberia would save the time, effort and expense involved wandering round far-flung parts of the globe to register their vessels. Hongkong's tax advantages also enter into the argument.

Although the Hongkong shipping barons now control considerably more than 20 million dead weight tons in shipping (rapidly climbing towards 10 per cent of the world's surface transport system), they are in no position to dictate terms to Bri-

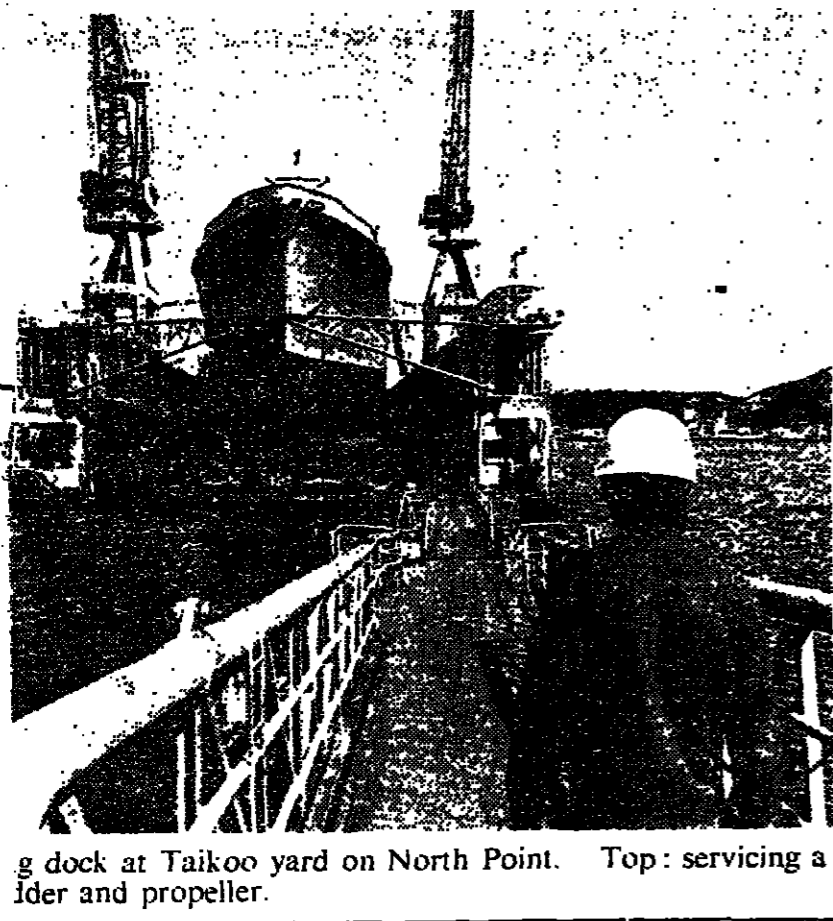
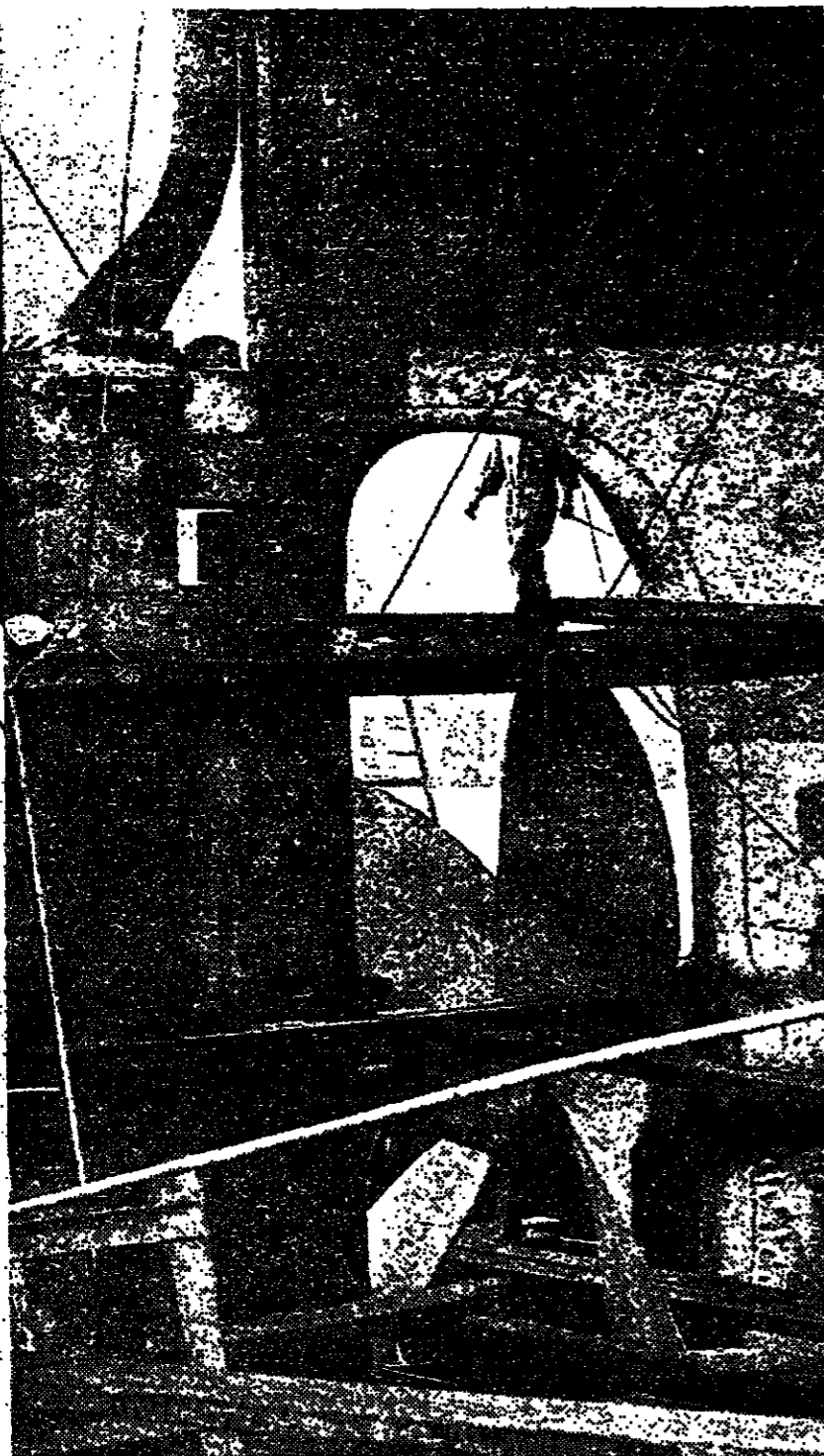
tain which, given Hongkong's colonial status, must have the final say.

Britain has never been a country to demonstrate a great degree of leeway in its shipping codes and requirements, and has imposed a number of its own rules over and above international ones. So it has been hesitant about the proposal. Discussions have centred on shipbuilding standards and crewing requirements; the latter being bound to make a Labour Government more jumpy than a Conservative one.

Meanwhile, containerization has captured the limelight in the continuing development of Hongkong as a port. Third-generation container ships are now regular callers at the modern berths of the colony's Kwai Chung container terminal, which is supplemented by several smaller container handling facilities.

The transition from conventional shipping to containerization in Hongkong has been a smooth one, despite the speed of the change. In 1972, 142,000 containers were handled in Hongkong. As berths at Kwai Chung came on stream the figure leapt to 627,000 in 1973. With more and more third-generation container ships calling at the colony, the number of container ships handled this year could be nearly a million.

Hongkong can already count more than half the sea cargo movements in containers. The colony's manufacturers were quick to see the advantages of containerization, despite strident protests against soaring freight rates, and the days of conventional dry-cargo freight appear numbered.



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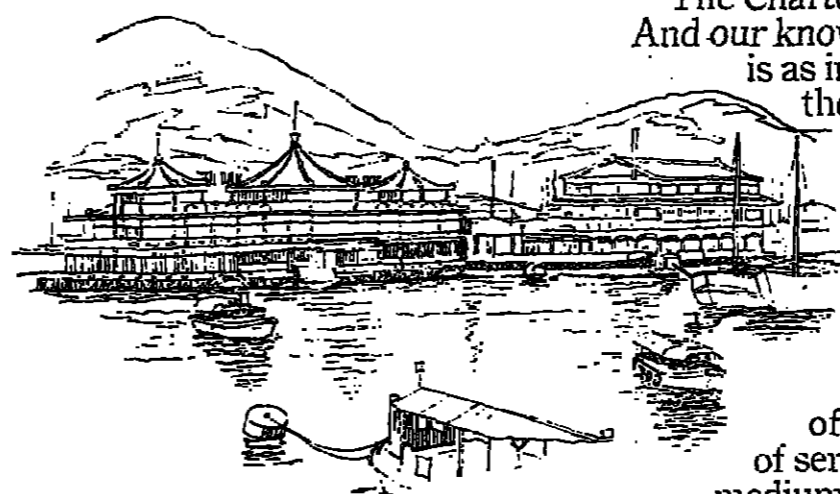
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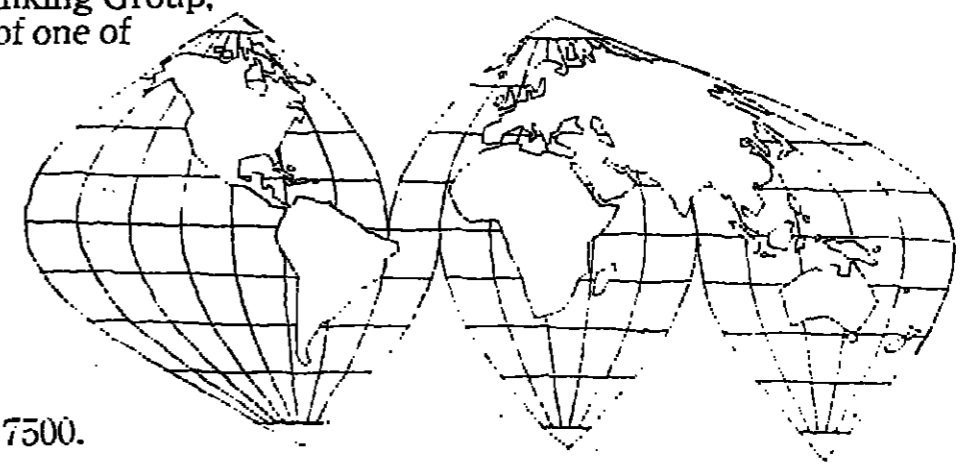
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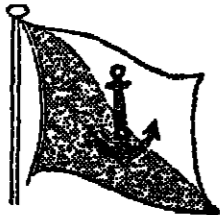
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Light industry will benefit from diversification

by Petar Hadji-Ristic

Thousands of Hongkong's factories are facing hard times as the effects of the energy crisis continue to...

down prices, causing bigger losses.

"For the past two or three months I have been worried, but there are now indications that things are moving...

But all is not gloom. Cotton and wool prices have fallen and many Hongkong textile companies are switching out of synthetics...

The worst hit has been the textile industry, Hongkong's biggest employer with a workforce of 300,000—45 per cent of the colony's labour force.

Textile traders believe the agreement heralds an era of more rapid export expansion.

The agreement is seen to give textile exporters not only greater flexibility and better opportunities for forward planning and growth...

ber of the body this year and from next year the two are expected to switch places.

With the conclusion of a new international agreement on textiles, arrangements with 40 countries must now be renegotiated to bring them into line with the Gatt arrangement.

Of those that have been settled up to now the colony is most satisfied with the new arrangement with the United States, which takes 30 per cent of its textile exports.

The growth that the United States has offered our textile industry is more than enough to make it enormous," commented Mr Lawrence Mills, deputy director of the Commerce and Industry Department.

Hongkong is not a member of the Gatt in its own right but will soon have a place on the TSI, South Korea, the member, has changed the colony to be an alternate mem-

cause of a long history of discrimination by France.

France so restricts Hongkong's exports that of the 15,490 metric tons of cotton apparel that Hongkong exported to the EEC last year, 12,710 tons went to Germany and only 250 tons to France.

The great fear hanging over Hongkong's textile trade is that in the negotiations with the EEC, a decision will be reached which reflects the lowest common denominator of the nine members, in other words the wishes of the French.

The prevailing mood is that if there is an attempt to secure comprehensive restrictions against Hongkong, a stiff fight will ensue. No resistance will be put up against individual cases, which have obvious merit, but France will give no quarter in its demands for restrictions.

Apart from the question of discrimination, many of the raw material supply and cost difficulties that the industry is now experiencing will solve themselves over the next two years when Hongkong becomes a producer of synthetic fibres, including polyester and nylon.

In a matter of months work is expected to begin on a petrochemical complex producing, among other things, the polyethylene glycol and a separate plant producing nylon.

Plastics will be given boost

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Paying the price with land

Hongkong has finally deserted its position as the last outpost of nineteenth century laissez faire economics and is plunging headlong into a race to diversify its economy according to an explicit government plan.

In what amounts to a revolutionary about-turn after more than a century of maintaining a free-wheeling businessmen, the Government has decided to step into the arena and ensure that development continues to take place—and with the right balance.

This is a recognition of the fact that the colony is no longer a long way ahead of its Asian neighbours, but will have to do its utmost not just to stay ahead, but to stop itself from falling behind.

The biggest deterrent to this is the Government's policy of selling land to the highest bidder which has resulted in the encouragement of small-scale industry rather than heavy industry.

This is now changing. According to Mr Jimmy McGregor, of the Department of Trade and Industry, Hongkong wants to see medium and heavy industrial development and is prepared to pay the price for this with the colony's most valuable commodity—land.

Engineering and machine tool companies, shipbuilding, chemicals and almost any type of high-technology industry will be welcomed and will be offered inexpensive land in a place which boasts of having the highest land prices in the world.

Roads, tunnels, bridges and railway lines are now being built to open up the neglected hinterland and islands of the colony, which perhaps surprisingly cover twice the land area of Singapore.

The new policy, which dates back to March last year, started with a sale by tender of 10 acres of land to the American Outboard Marine Company, makers of small internal combustion engines.

The sale was for land on an almost barren island which is now linked to the mainland by a new bridge.

The Government hopes that Outboard Marine will have a marked effect on the development of the engineering industry and in this belief the land, which was virtually useless for anything else, was sold at a very low price.

The Government now intends to continue this policy, probably relying on sale by private treaty. Land worth \$US100 a sq ft might be available for \$15", Mr McGregor said.

The special projects the Government has in mind are those that will enable a big upgrading of skills and are of the high technology variety. As Hongkong has the most spectacular deep-water harbour in the world and some of the richest ship-owners controlling its sixth largest fleet, shipbuilding is an industry that the Government wants to see develop.

For some years the colony has had ship-repair and extensive small craft industries. It is these which will provide the basic skills needed for a large-scale shipbuilding industry.

According to reports, plans for two shipyards, one for large vessels and another for smaller ones, are under discussion.

Other plans include the encouragement of high-technology industries, such as the Dow Chemical development of SHK150m polystyrene plant on Tung Yee island, capable of supplying all the colony's plastics requirements, totalling 120 million lb a year.

The plant, which will go into production next year, has the capacity to double its output. Dow Chemical will thus provide the first employment

opportunities for the chemical engineers which the colony's two universities have been turning out for some years.

Dow Chemical bought the land at a reduced price on the understanding that it would give the local market first choice of its output of polystyrene before seeking export outlets.

According to the Government, the project was only considered feasible when the Government came forward with the attractive land offer.

Dow Chemical is now joining forces with Shell in a proposal to build a 250,000 barrel-a-day refinery and petrochemical plant in the colony.

They are competing with a consortium of Hongkong textile companies, under the banner of Textile Alliance, as well as with the TAO oil company of Japan.

Badly shaken by the effects of the energy crisis, the Government is pressing the two competing groups to produce their plans for the refinery, which will produce all the fuel for the desalting plants, and the petrochemical plant, within the next four months.

Dow Chemical considers this target to be unrealistic, talking into account the coordination needed when dealing with anything between 15 and 20 downstream plants.

Government hopes for plant. Among the products the petrochemical plant will provide are polyester, which is blended with cotton for garments and fabrics, and acrylics which are blended with wool for such items as blankets.

The plant is expected to be fully operational by the beginning of 1978—will also provide a stimulus for new industries such as pharmaceuticals, cosmetics, furniture making and a wide variety of other industries which are not now present to any important degree in the colony.

The only legal requirement of the company will be, as in the case of Dow Chemicals, that in return for land these plants shall make available all their production to local industrial consumers before considering the export market.

Hongkong will thus have an assured supply of its essential raw materials at stable prices.

In line with Hongkong's business philosophy, the industries will be given no protection from outside competitors.

Mr McGregor is optimistic that it will be a long time before the colony will run out of land to give to such special projects. Large areas of the New Territories, until now inaccessible to industrial development, have still to be developed.

The Hongkong Government is now tapping the Asian Development Bank for funds to build access facilities.

Advantage from low rents. It is here in the New Territories, overlooking the China mainland, that the Government is now planning at least three serviced industrial estates to alleviate some of the industrial land scarcity.

Development will be on three estates at Tai Po, Yuen Long and Junk Bay. Here the Government will be able to exercise tight control of industries taking advantage of land rentals, expected to be as low as SHK3 a sq ft. Industrialists will also be able to rent entire factories.

These new aspects of land policy do not mean the end of land auctions. The sales are still in place and will be auctioned off at the new industrial towns at Castle Peak and Shatin.

But while the new policy does not spell an end to land auctions, it is bound to stem the recent speculation in industrial land which has frightened off certain types of development in the colony.

Apart from developing the New Territories, the Government now has its eye on land on Lantau Island, almost twice the size of Hongkong Island, but by comparison completely under-developed.

The plan being mooted at the moment is to develop the island for recreation and industry and link it to the mainland by a bridge.

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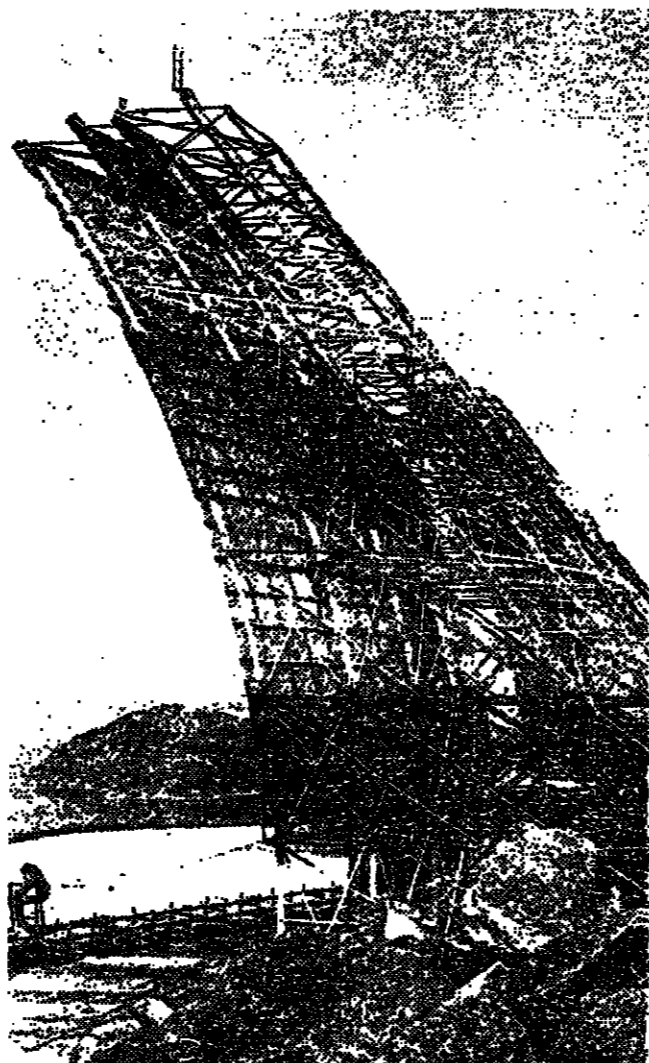
Costly new answer to water shortage. Vincent Mang. Mounting pressure to meet the ever-increasing demand for water has forced the Hongkong Government to seek every possible means of increasing supplies, including desalination, though this has been made expensive proposition by the energy crisis.

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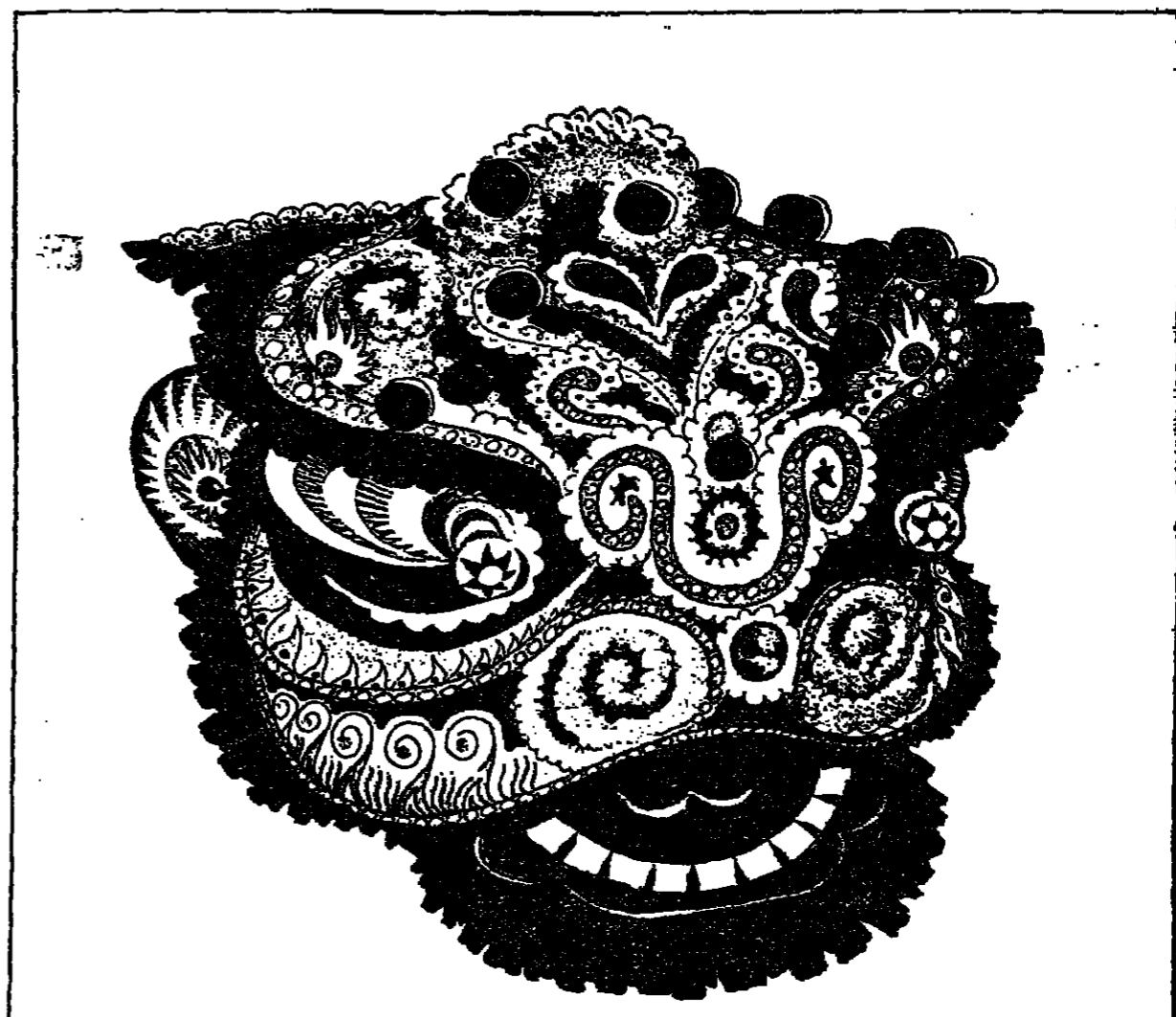


Below: closed-circuit television control for the cross-harbour tunnel at Hongkong (left), and the tropo-scatter aerials at Cape D'Aguiar which cover 96 communication channels to Taiwan.

### de routes to prosperity still beckon

**Strauss** cation—the talking-listening bond. Of course there are no statistics on a subject as vague as noise but one audio engineer at Hongkong University claims that the colony is one of the most deafening cities in the world. A peculiar mixture of construction, aircraft and traffic noises puts the soft-spoken man at a disadvantage. The Government recognizes the problem and has said it will do something about it. But more than likely several years may pass before comprehensive noise-reduction legislation is drafted. Once the sound barrier has been passed, the next bar to communication is understanding. Hongkong offers an advantage here. Most residents with whom a foreign businessman will deal speak English. The stan-

ard, while not as high as in Manila or Singapore, is distinctly better than in Tokyo or Bangkok. The problems faced by telecommunications in Hongkong are uniquely Asian problems, and generally the colony solves them better than do many Asian cities. Take telephone service, for example. There was a waiting list at the beginning of this year of 22,000 persons; some had been waiting up to three years for their telephones. But the reason for the backlog, which a Government committee criticized most strongly, is that there is an extraordinarily high demand for telephones. By the end of this year there will be more than a million telephones installed in the 4,200,000 population colony. In some ways Hongkong is still a village. Most con-



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### Harsh rules for car users

It is now possible to make telephone calls from the colony to any point in China. The company has hopes, still far from the negotiation stage, to lay a direct cable to Shanghai and establish a Hongkong-Hanoi-Vientiane microwave link. Cable and Wireless's efficiency is generally rated good. Last year, however, poor labour relations led to a strike, limiting service for more than a month. During the interim many firms sent messengers to Macao to make their calls. The Hongkong postal service was found to be remarkably fast. But the speed of airmail services belies the inefficiency of the local airport, which has been criticized by pilots and by travel agents. The International Federation of Airline Pilots Associations has listed Hongkong's airport as unsafe because there is not enough separation between the runway and the return taxi strip. Other Asian airports were condemned in more severe terms, however. Local travel agents and the tourist association say the airport's baggage delivery system is cumbersome and transport from the terminal is, at times, almost impossible. Nevertheless, through the airport last year passed 3,300,000 persons, and 1,200,000 used it during the generally slow first four months of this year.

### British Airways project

The airport is already over-used and, despite expansion plans, will be out of date by the early 1980s. At that point Hongkong faces a problem. There are not believed to be any other suitable sites in the colony for an airstrip. No flights as yet link Hongkong with China but British Airways is negotiating a London-Peking service via the colony. If granted, the service would most likely not include pickup rights in Hongkong, but the transit service alone is thought to make the run profitable. This would be unusual: most airlines running to China lose money. At the moment there is but one legal way to go from the colony to China and this is by the misleadingly named Kowloon-Canton Railway, which goes only as far as the border. Work has already begun on double-tracking the railway for much of its length and a proposal was made this spring to electrify the line. The increase in visits to China has already put some pressure on the railway, which carried 635,000 persons to the border in fiscal 1972-73 and 736,000 last fiscal year. The railway is undoubtedly important but a more vital contribution to Hongkong's

Second, the Underground is still only in its experimental engineering stage. No one really knows how difficult the construction job will be. Members of a former Transport Advisory Committee say they were willing to ask for a reexamination of the vast project because they felt the invisible costs to Hongkong had not been calculated. Above ground, the Government rightfully recognizes that land transport is in a mess. The main problem is too many cars for too little road. The 201,000 registered vehicles average out to 310 per road mile but most cars seem to be driven in Hongkong's narrow urban area. The solution suggested by the Government is harsh restrictions on the ownership of motor vehicles. A new tax based on the size of petrol engines has shown signs of cutting the vehicles in use. Plans also call for restrictions on the land movement of cargo containers, partial Government ownership of the major and wasteful inefficient bus companies, and an emphasis on improving water-borne transport. Hongkong's harbour remains its greatest natural resource, crossed already by dozens of ferries, the harbour is thought wide enough to carry thousands of commuters in ferries along both sides of the Kowloon Peninsula and along the urban strip of Hongkong island. But, at the same time, the port's activities as a major cargo terminal are being given an opportunity to grow. Plans have been announced to construct the colony's fourth specifically built container berth at a cost of £24.7m (HK\$300m). This new berth, as in the case of its predecessors (one of which is claimed to be the most efficient cargo handler in the world), will be privately owned. The substantial investment, not guaranteed in any way by the local government, comes as a strong vote of confidence in Hongkong's economy. When completed in 1976 the berth will have only 21 years to return a profit before the leased land on which it stands officially reverts to China. Construction of a smaller, fifth container berth is in the early discussion stage. So, while domestic transport and communication problems are likely to remain an irritant, the future of Hongkong as an international transport centre seems rosy. Most shipping lines continue to use the colony as a transshipment point for South-East Asian cargoes. China, while developing its northern ports rapidly, still shows signs of relying on Hongkong for trade with southern China. Geography remains a strong factor in Hongkong's favour.

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# Fewer strangers in this shopping parad

by Richard Hughes

Tourism is Hongkong's second largest industry—second only to textiles. Last year arrivals (yau-ha, in Cantonese) totalled 1,300,000, compared with one million in 1972. They spent HK\$2,202.9m compared with HK\$2,106m in 1972. Total income directly generated for the colony is probably about three times this spending.

But inflation and soaring fuel costs look like reducing the customary rate of tourist growth this year, perhaps from 19 per cent in 1973 to only 3 or 5 per cent. Another factor will be the decline in the worldwide promotion campaign of the highly efficient Hongkong Tourist Association, because the Government's standing subsidy will shrink by 12 per cent.

Shopping, which is as compelling an attraction as sight-seeing to the Hongkong yau-ha, naturally costs more. But bargains are still available in goods ranging from imported cameras, typewriters, tape recorders and hi-fi sets to watches, furs, jewelry, perfume and antiques, all far cheaper than in their places of origin. However, Singapore is now challenging Hongkong on this shopping front.

The best time of the year to visit Hongkong is between November and January. The typhoons and the heat have passed, and the rainy season is still over the horizon. The days are clear and sunny and the nights crisp—no air-conditioning is necessary. Ninety per cent of tourists arrive in Hongkong by air for a building-kipping descent to the airstrip, which extends into the harbour. But as with any port, it is preferable to arrive by sea for a first view of the Manhattan-like skyscrapers and crowded blue and silver harbour.

The ship threads through deserted islands, some communist, some part of the colony.

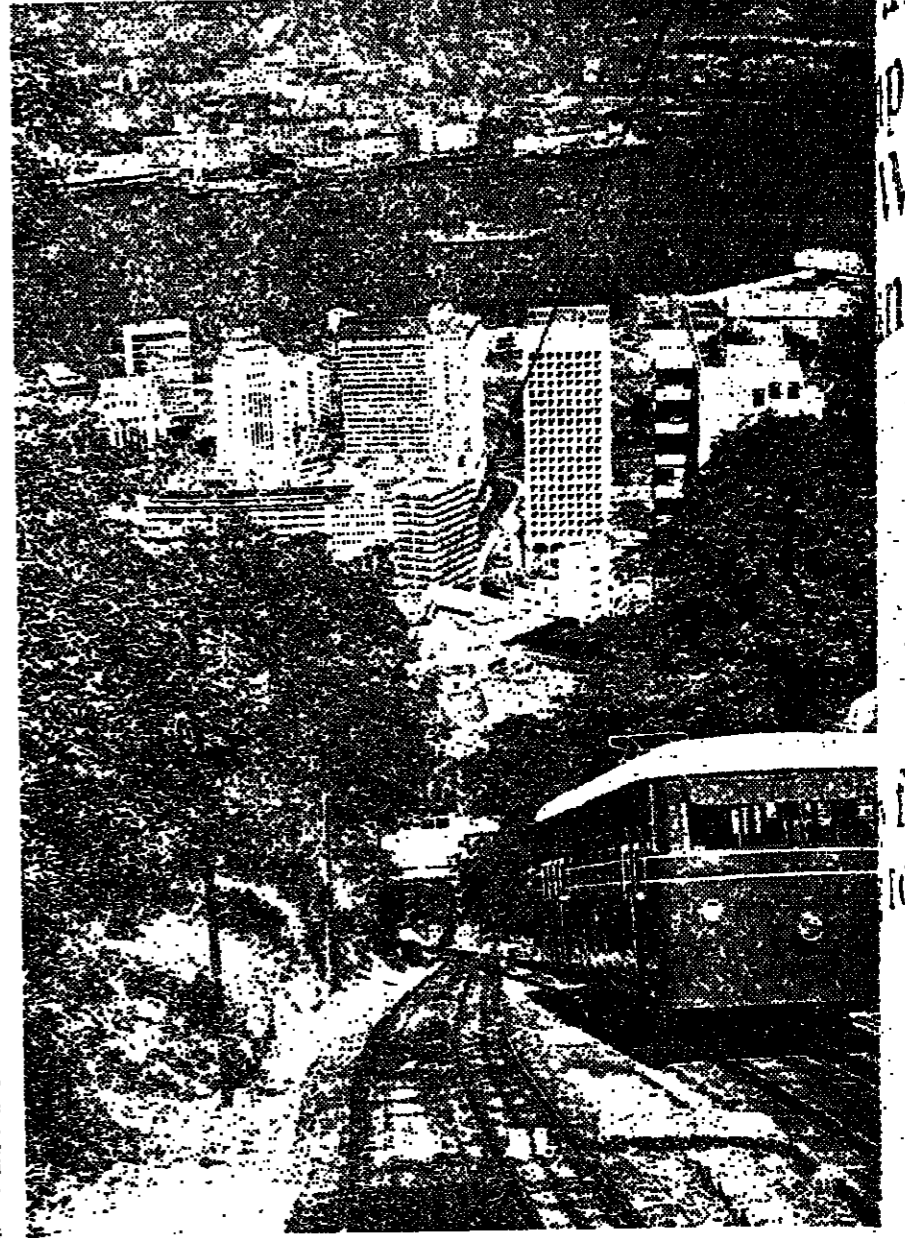
Hongkong was originally sand and rock, but the foreign devil (sketch) cement buildings are already shaking and may even sink some of the natural foundation. It is a beautiful, over-crowded, mountainous, tropical island, 10 miles long and about 30 square miles.

You can drive around it on an excellent road with magnificent sea-views in about an hour and a half if you avoid the appalling central traffic jams. Victoria, the central area on the lower slopes of the 1,800 ft Peak, is the capital, but no one uses that name. Hongkong is "the island" or "Hong-kong side".

Kowloon, the colony's stronghold on the mainland, is only three and a quarter square miles in area. It was grabbed from the Chinese in 1861, 18 years after Hongkong Island was similarly grabbed, so that the British opium dealers could control the harbour which put Hongkong on the map.

The ferries make the crossing in five minutes, but now a tunnel is open. Like the slums of Hongkong Island, Kowloon is a labyrinth of shops, factories, gambling dens and skyscrapers, bisected by a once noble thoroughfare lined with banyan trees, now known as Nathan Road.

On the northern side of Boundary Street, where the colony technically ends, are the huge spreading blocks



Tourists take a climbing tram for a bird's eye view of Hong Kong "Manhattan" skyline and glittering azure harbour.

of resettlement housing and Kai Tak airport, and then the mountains, rolling Chinese countryside and farmlands of the New Territories.

This is an area of 355 square miles and ends at the guarded, 19-mile barbed-fence frontier of China. The railway journey from Kowloon to the border takes one hour by diesel locomotive. The colony also includes nearly 200 islands, mostly unsettled and barren, but several of which are now being developed for tourist visits. One, Lan Tao, is nearly double the size of Hongkong, but is sparsely settled, rough and undeveloped, and probably looks today something like Hongkong did before the British came in 1843.

The colony, including land and British waters, covers an area 40 miles by 30 miles. It is virtually surrounded by Chinese communist islands and watchful garrisons.

Hongkong is not the paradise of security and honesty that it once was. Tourists should be on their guard against the touts and pimps who can pester them at the airport. They should have made their hotel bookings in advance or know exactly where they are going.

They should shop where possible at stores which are licensed members of the Hongkong Tourist Association. A total of 1,011 shopping complaints were received by the HKTA last year. Most of the complaints were concerned with late or non-delivery of merchandise. Two thirds were directed against non-members of the HKTA.

Despite the increasing number of complaints,

averaging 88 cases a month, the HKTA resolved an average of 82 to the satisfaction of the complainant.

The biggest Hongkong tourist scandal hits Japanese group tours, members of which pay a ridiculously low price of \$US45 for a stay of four days and three nights, including accommodation, some meals and sight-seeing. The visitors are committed to purchases at stores, however, which add from 50 to 100 per cent to ruling prices, with handsome kickbacks to the Tokyo group organizers.

Hongkong's Cat Street complex of old shops, stalls, temples, barbers and fortune-tellers should be inspected. So should the air-conditioned Ocean Temple, the largest shopping centre in Asia (Kowloon-side, near the ferry). So should the communist stores with their Chinese products—although they have raised their prices with cynical capitalist revisionism.

The Chinese food in Hongkong is superb, ranging from Cantonese delicacies to Peking duck and Szechwan smoked duck.

Hongkong's Chinese people come from all parts of China, with provincial likes and dislikes, regional prejudices and rivalries, but essential unifying Chinese-ness. The husky expatriate from Peking and the north, who prefers wheat to rice, scorns the uncouth speech, barbarous habits and dainty food of the sharp, quick Cantonese, who in turn sniffs at both the "Peking clerk" and the "Shanghai crook".

The tough Shanghai cosmopolitan, who brought so much capital into Hongkong after the communists took

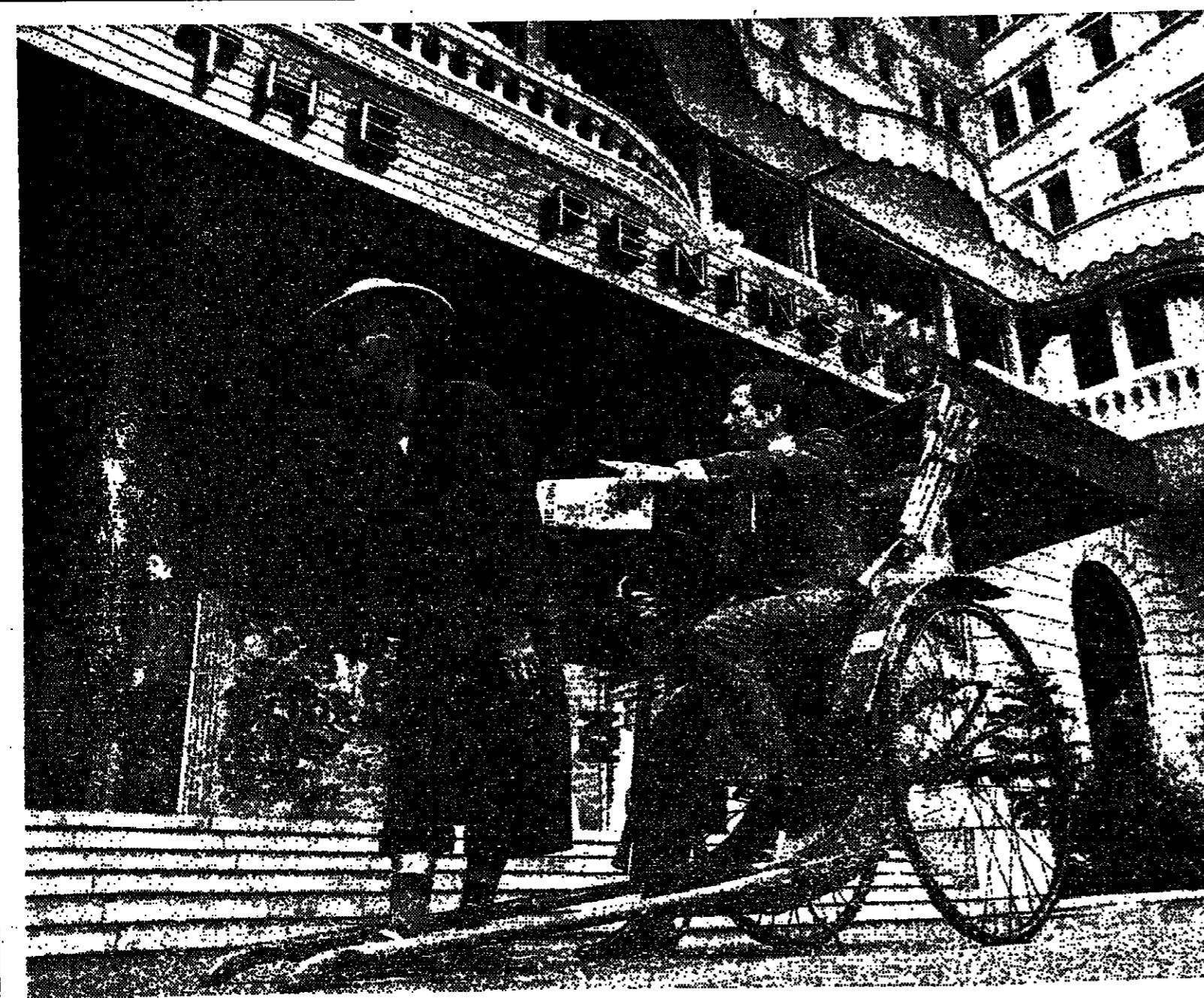
over, regards the Peking as a pig-stick, and the man ton as at best a shi and at worst a sco.

The Hakka peas New Territories k real happiness c from the land; i fisherman knows thing about the se contrive to get a enough in pragmat ance of a commu life and, they hope munist fate.

Recommended tur the island with a lunch at the cha pulse Bay Hotel; New Territories i of China across t a fish lunch at a taurant and a visit city; a reasona lunch or dinner fortable ferry tri

Try a visit to I Cheang Chau isla The Peak tramw into Jack Coade Argyle Street, K —still operated by the original Sham force. See the I Garden, with in paths, Chinese scu carvings and grac Despite the risi which, after all, s tricted to Hong colony crams m activity, variety s into a small are other centre in As

Help with the pic paration of this Report was given and Wireless. R bourne, Bob Davi Dickins, Richard Greenhill, Hongk erment Informa vices, Douglas El



# "NO NEED TO GO ANY FURTHER SIR."

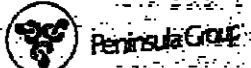
And there's not. The Peninsula Hotel is the grandest landmark in the Orient. With years of dignified service to its credit it has become a legend in its time. The art of anticipating has been perfected. For the businessman, there are specialized services ranging from translators to printery, and a fleet of air-conditioned limousines — roomier than rickshaws — to transport him about his business. (The Peninsula is ideally situated only 7 minutes from the throbbing business centre). After work, meet people in the world famous lobby — the cross roads of the East — or you can simply step into Kowloon's exciting duty free shopping and night club area. Why look any further?

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